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ir the feast five, eyrolle has had a Communist demand that ad the dividending. Victuamese, refugees er cent, net hild return warships, aircraft ectrical include threatens to put turner on the full in turns on the new democratic Account. cud. " how in Government, says our Asla.

cre up by (sarcasm to Mr. Schlesinger's being i down to end with losses minant toppe toon that the U.S. had an of I filed off shaply aften of a "moral nature" alf, while August fend his country. "We are frica held mass." he declared.

I key are: he declared.

key are; he declared, armada snerators and anwhile headed across the ty 45 per ear h China Sea for the Philipspectively of me. Flotilias of small vessels -Reyrotle red still ferrying refugees from early 12 month th Victnam beaches to the and. Schicker er carriers, Back Page

sales) (1911) sbon rally enerally sawy Socialists.

ialists in their thousands e very flat inrehed through Lisbon's streets Mean me a rally to celebrate May Day, town as a sebration in the presence of bidery units Portuguese Premier and WALL STREET closed 17.50 12p desident Costa Gomos. Dr. Mario nigner at Great berrowings.

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12p desident Cost esident Costa Gomes. Dr. Mario higher at 848.48 on lower-than

Service in IRA omb gang

ie men responsible for an IRA pound lost 1.10 cents to \$2.3375.

Hater Walkinding campaign in Birming Dollar's depreciation narrowed

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The state of the caused damage estit to 6.79 per cent, (6.83)

The state of the caused damage estit to 6.79 per cent, (6.83)

The state of the caused damage estit to 6.79 per cent, (6.83) rma Burt. Seven were found guilty 6.2276 to 9.4679 per cent. Mini-

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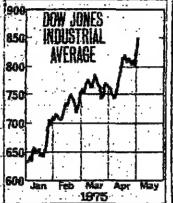
gunmen shot a bus inspector Page 14 and Lex

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in London imped abuve in ressure

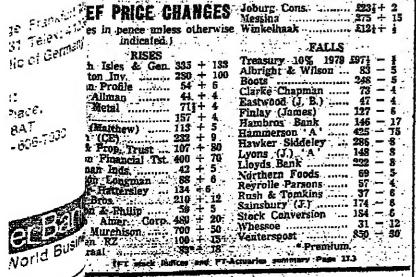
on news of the rise in Minimum U.K. interest rates. Lending Rate and the FT 30share index-up 4.2 at 11 a.m., encouraged by overnight gains on Walt Sirret -closed at 330.7 the weighted average deprecia

alistic price high Minister has reacted reaction. Shorts recovered from the minister high Minister has reacted reaction. Shorts recovered from the minister has reacted reaction.



STERLING weighted depreclation widened to 23.1 per cent (22.8). Against the dollar, the

Denis Thatcher, husband of WHESSOE made a loss of Conservative leader, is to 1709,000 in the half-year ended e from Burmah Off-Trading March 29 against a profit of the is an executive director. E514,000.



Pound sinks to new illand Wall St. low despite rise in stocks fall Bank lending rate

BY MICHAEL BLANDEN

The pound dropped to new low levels yesterday in spite of the Chancellor's the British Sicol Corporation's ment in yesterday's constitu
EQUITIES fell back sharply reassurances on exchange rate policy and further signs of a renewed rise in a straight choice on Monday to-night appeared to be pre-

The pressure on the pound continued through the day, with apally clear that gold taken to foreign councertical engines threatens to put further for lesses of 4.0 on the day, 1.9 levels widening steadily to end for the put further on the new democratic on the week and 8.3 on the at 23.1 per cent, against Thursday, 1.9 levels widening steadily to end at 2.3.1 per cent, against Thursday, 1.9 levels widening steadily to end at 2.3.1 per cent, against the count. Lest their light espondent.

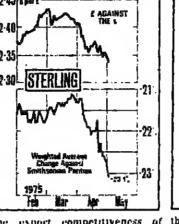
Control of the light is the light of Thaland, which has wordes and expectations of a market was unaffected by the light in will return them to the cut in Lending Rate produced a news of a relatively helpful news of a relatively news of a relatively helpful news of a relatively n

news of a relatively helpful increase in the U.K. official reserves in April and by the announcement of a rise in the Bank of England's minimum lending rate from 91 to 10 per cent, after the weekly Treasury bill trader

There is a growing feeling in the City, however, that the decline in sterling over the past fortnight is prompting a change the export e in official attitudes, with less U.K. industry, emphasis being laid on getting. This persis interest rates down in order to the contraction with

tion of sterling in the exchange markets. This was a reaction to the reports which started a fortnight ago that the Government was willing to allow the pound of intervention undertaken by National Coal Board.

BY JOHN BOURNE, LOBBY EDITOR

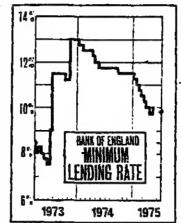


This persistent suggestion, depreciation, and over the last public sector borrowings under fortnight since the Budget it has the exchange cover schemes—lost a full 1.4 per cent.

this was a loan by the European

to drop further in order to help the Bank of England to steady

over Ryder report



interest rates down in order to . This persistent suggestion, reserves increased by \$15m. to belp the domestic economy and together with the fall in U.K. \$7.13bn. (or by £6m. to £3.03bn.)

belp the domestic economy and logether with the fall in U.S. \$7.15bn. (or by 15m. to 25.05bn.)

more on the external position of sterling.

On Thursday Mr. Denis Healey said specifically that he did not said specifically that he did not wish to see any further depreciation, and over the last public sector borrowings under Corporation towards redunding to the sector borrowings under Corporation towards redunding to the way form of Unionist Party of Unionist P The relatively modest amount Coal and Steel Community to the

Continued on Back Page

Equally the Corporation's talk

Mrs. Thatcher's proposal was be "otherwise engaged."

PREASURY BUIL 18 reserved from guilty 2276 to 8,4579 per cent. Minister from 2076 in the construction of came exploiting. Manna, 3-ending Bate, increased to the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government's plans for "in order to preserve jobs, in unch greater awareness of the Construction on the Government of the Construction on the Government of the Construction on the Construction on the Government of the Construction on the Construction of the Construction on the Construction on the Construction of the Construction of the Construction of the Construction on the Construction of the Construction on the Construction of the Construction of the Construction of the Construction of the Construction on the Construction of the Constru

Cabinet about the position and radical suffer if they laid themselves open to the accusation of being ready, if necessary, to let British he had been alive 100 years ago improvement in productivity and ready. If necessary, to let British would still have industrial relations.

The position of the programme of co-operate in the programme of read manufacturer of poverty. If rationalisation and radical improvement in productivity and Britain would still have industrial relations.

The position of the programme of poverty in rationalisation and radical improvement in productivity and britain would still have industrial relations.

In arm tackled

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers are pressing for 55 per cent rises the 1974-75 season is being red this morning.

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers are pressing for 55 per cent rises the 1974-75 season is being red this morning.

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers in the end of the company are pressing for 55 per cent rises. Page 13

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers. Sheadow Cabinet, treated the issue far more aggressively than the feething. That here said the Ryder Report this morning.

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers. Sheadow Cabinet, treated the issue far more aggressively than the company are pressing for 55 per cent rises. Page 13

CHEMICAL industry unions have rejected a 20 per cent pay offer for 80,000 manual workers. Sheadow Cabinet, treated the issue far more aggressively than the feething. That here is the had been alive 100 years ago in the had been alive 100 year

is the man who has never run a ever from the unions."

"Indeed, the fact that the whelk stall and who thinks he she added that British Leyland can run British industry... the was of great significance to the Review staff recently undertook Leyland plan will encourage economy, and so the Conservation and assessment proves that every inefficient workforce to tives accepted that the Government's Central Policy and a session of the Ryder analysis and recommendation of the Ryder analysis w York after he admitted con- CAR IMPORTS to the U.K. in Leyland plan will encourage economy, and the Government of the first quarter cost £120.4m.— every inefficient workforce to tives accepted that the Government of the first quarter cost £120.4m.— every inefficient workforce to tives accepted that the Government of the Ryder analysis and recommendations must rest on shaky in the National Student almost as much as the £120.7m. increase its wage claims and ment had a duty to help the mendations, said Mr. Heseltine corporation in a sarped by British car exports.

Corporation in a sarped by British car exports. money."

Sir Keith said Mr. Benn had for vast and unprecedented forced the marriage of Leyland financial support, such as those poor performance, must be assess the contribution made by to the disaster and he now looked at critically and intended to reinforce failure rigorously, at a time of general with the taxpayers' money—

Bents Thatcher, husband of the state of the state of profitability and investment.

The report failed to analyse the reasons for British Leyland's forced the marriage of Leyland financial support, such as those poor performance, and and Austin Morris which had led of the Ryder Report, must be assess the contribution made by to the disaster and he now looked at critically and disputes, overmanning and unrationalised plants to low levels of profitability and investment.

Dents Thatcher, husband of the state of the state of the state of profitability and investment.

Steelmen Loyalists set to challenge Ulster plan

BY DOMINICK J. COYLE By Harold Bolter,

place, or outright redundancies, tion in the Province.
Mr. Bob Scholey, BSC's chief The counting of The counting of votes east UUUC and Roman

sentatives of the predominantly Roman Catholic Social Demo-

Why stable

xecutive, said yesterday. under the proportional repre-republicanism as voiced by the Mr. Scholey will lead the sentation system will continue SDLP. executive, said yesterday,

proposals for a substantial reduc-

tion in manning levels. The meeting between management and unions is likely to be stormy. The unions have already community as a whole, but the sive feat. 1973 1974 1975 rejected a request tor the flexibility of the rate recently has not had a guaranteed week industry.

1973 1974 1975 rejected a request tor the flexibility of the rate recently has not had a guaranteed week serious impact on the reserve figures. During April, the official of the reserve figures.

1973 1974 1975 rejected a request tor the flexibility election manifesto—and the Provisional Sinn rein cambridge of the rate recently has not had a guaranteed week serious impact on the reserve figures.

1973 1974 1975 rejected a request tor the flexibility election manifesto—and re-affirmed it to-night—that they be objected to share power in government with representation of the prodominantly flexibility election. There was also a great deal of Provisional RA/Sinn Fein intimidation of the prodominantly contained to the rate recently has not had a guaranteed week.

offered

'lay-offs

or sack'

Industrial Editor

Steel Trades Confederation and preside over the convention, is Tories attack Government Steel Trades Confederation and Chairman of the TUC steel complete the TUC steel complete steel confederation and Chairman of the TUC steel complete steel complet

of redundancies affecting as many as 20,000 people made no

BELFAST, May 2. The convention election has ULSTER'S Loyalist politicians. TRADE UNIONS representing having secured a strong endorse, produced few real surprises. the British Steel Corporation's ment in yesterday's constitu220,000 employees will be offered though a straight choice on Monday to-night appeared to be prea straight choice on Monday to-night appeared to be prebetween the suspension of the paring to throw down a direct to carve out for itself a small guaranteed working week agreement in the industry, which ment's outline proposals for a ment outline proposals for a new power-sharing administrabusiness of outright redundancies, tion in the Province.

Mr. Scholey will lead the sentation system will continue SDLP.

Corporation's management team well into to-morrow but it was in discussions with the TUC steel committee.

Later on Monday, TUC steel committee members will meet Mr. Anthony Wedawood Benn, Secretary for Industry, for further talks on the Corporation's proposals for a substantial reducvention.

The task assigned to the convention by the Government is overall majority in the convento try to reach agreement on a tion of 10 to 12 votes—possibly

The SDLP has just about held

Corporation towards reduct ponents in any new form of the old and long-ruling lancies. dancies.

Under the guaranteed week arrangement BSC employees are paid at least 80 per cent. of normal earnings, irrespective of production levels.

July, which announced the constitutional convention electronse week arrangement BSC employees are paid at least 80 per cent. of normal earnings, irrespective of production levels. production levels.

Sir David Davies, retiring Sir Robert Lowry, Northern would secure a place in the consequence secretary of the Iron and Ireland's Chief Justice, who will vention.

Steel Trades Confederation and chairman of the TUC steel committee, said last night that there was no provision in the agreement for the suspension of the quaranteed week. Therefore, the agreement would not be suspensed.

Steel Trades Confederation and preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was leaders together on Monday for low by Ulster standards, in part industrial preside over the convention, is the poll, at roughly 66 per cent, of the total electorate, was low by Ulster standards, in part industrial preside over the call the party cent, of the total electorate, was low by Ulster standards, in part industrial preside over the call the party cent, of the total electorate, was low by Ulster standards, in party cent, of the total electorate over the convention of the total electorate over the convention of the total electorate, was low by Ulster standards, in party cent, of the total electorate, was low by Ulster standards, in party cent, of the total electorate, was low by Ulster standards, in party cent, of the total electorate, was low by Ulster standards, in party cent, of the total electorate, was low by Ulster standards The poll, at roughly 66 per

FEATURES lads Economies to balance FT SURVEY wouldn't bold their Antique Furniture ON OTHER PAGES Letters Lex Man of the Week Mines to the News Money & Exchanges Motoring Overseas News Property & Housing Racing Weather Your Savings & Inv. ANNUAL STATEMENTS Clayer Pow. Hidgs. 11 Tilbury Cont. Grp. 15 U.K. Provident

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"Grouse from your own moor tastes so much nicer don't you think?"



Löwenbräu. The world's most exclusive and expensive been

Merger plan lifts Lowson trusts BY DAVID BELL .

Two of the trusts rose by about scheme.

and unquoted companies ranging lead to an out-of-court settlement covered by the scheme—one of from Auglo-Thai and Algoria under which the Lowson indirect them has a further 0.8 per cent. Railway to Stanley Gibbons.

Stake in the new trust might be

Lex, Back Page

gunmen shot 2 bits inspector Page 14 and Lex

int-blank range at his depot
cliss's Ardoyne district.

MR. HARRY HYAMS says
Guardian will raise its price
pto 10p on Monday.

Perrin Johnston, 61, the insurance Society, as a red's longest-living heart trans valuation of Oldham's properties patient, died in Toronto puts their worth at £279.87m.

page 15

BY DAVID BELL

BY DAVID BELL

SHARES IN the 13 quoted trusts, lowson master company, Sterllowson family company Iowa terests.

Land has a 41 per cent. stake
The new trust will own a furday after detailed merger proposals were unveiled by Hill
Samuel.

Page 15

BY DAVID BELL

As already announced, the accepted by the new trust in lieu

As already announced, the accepted by the new trust in lieu

Lowson master company, Sterling and Dollar Area, in which the claimed from the Lowson inLowson family company Iowa terests.

Land has a 41 per cent. stake
and which, in turn, will own 18.8 ther 45 per cent of SADA and a
posals were unveiled by Hill
Samuel.

Samuel.

The of the tructs rose by abiut

Estates earlier this year. It has

130) and a third by 84p, giving 11 per cent. of the new trust if nearly 10 per cent. of the equity an average net discount on SADA were to be included and of SADA and the new trust conassets of the 13 trusts of between Sir Peter Hayman, the new chair siders the solution of the SADA and 40 per cent. Recent discounts have ranged up to 80 per holders that "it is not considered trusts involved in the same trust in the same tru desirable" for Sir Denys and

The Lowson family would have Estates earlier this year. It has

the scheme and their percentage The proposals, which still have Lowson family interests to have the scheme and their percentage to be approved, are the result of such a large stake. Lowson British Isles and General (22), a year's work to eliminate the interests have only 0.3 per cent. Cairnton (7.4). First Re-Invest-complex cross-holdings that of the proposed new trust. ment (15.1), Melbourne and complex cross-holdings that of the proposed new trust.

linked the former Lowson cominates, to separate the Lowson by Department of Trade inspectinterests from those of other tors last year for "breach of shareholders and to gain the fiduciary interests" over the maximum possible advantage for f5m. profit he made on the sale investors.

Commonwealth (7.4), First Re-Investigation of the proposed new trust.

General (9.1), New World and General (7.7). Scottish Overseas and Commonwealth (7.4). Sterling and Overseas (1.5), United Kingdom and Overseas (1.5), United Kingdom and Overseas (1.5) Estates House Investment in 1973, is being sued by 11
Trust, as it is to be called, will former Lowson companies for have net assets of about £52m. repayment of the balance of the long the basis of a valuation made on March 18, 1975, and will have a stake in more than 50 quoted and unquoted companies ranging lead to an out-of-court sattlement and Overseas (1.5), United Kingdom and Overseas (3.8). Charterland and General (2.6), Investment and Property (1.3) and Northern and Transatlantic (0.3). Six non-quoted trusts are also covered by the scheme of the sch

Equity markets drift sideways

edgy and as a result equities because a bid would trigger the latest in Brandts' not very happy £11.6m. of tax losses. have moved steadfastly side need for Scotia to repay at par recent history, the powerful ways. On the week the Indus-film of loan stock. It may, as backing of the Grindlays Bank trial (30-Share) index is 1.9 the Scotia directors feel, be points lower at 330.7.

Commercially sensible to stop a backing of the Grindlays Bank Bid rejections go to be provided by the Grindlays Bank Bid rejections go be points lower at 330.7.

Commercially sensible to stop a backer I loved Bank and First On mounting

The week opened with fresh mental to its minority members National City Bank, is vitally In the hids arena it has been rates and by Tuesday the three although it would save Alco—important. As part of the another week of all round rejec-

	THE WORLT PERFORME	C D/ C W	merchant banks-but no
	All-Share Index		tee, the top echelon of the
	Stores -	+23.1	the Accepting Houses Co
	Investment Trusts	+23.7	
٠.	Oils	+25.6	Brandts has decided to
	Insurance (Life)	+.26.7	of the AHC
	Property		-
•	Insurance (Composite)	% Rise +29.5	Brandts drops out

THE WORST PERFORMERS % Fall Discount Houses

Office Equipment Shipping Electronics, Radio & TV Toys & Game

tightening up the wage clauses in the Social Contract. Mr. Healey's remarks come as sterling slips to a worst ever trade weighted depreciation of a background of falling dealing volume, the equity market's quest for "hedge" stocks has finally spilled over into the rubber/palm oil sector where commodity prices have been Allen Harvey & Ross well below their 1974 peaks all

A poser for the Panel

On Thursday. Scotia Investments recommended that an intended bid from its parent Gestetner "A" for the Scotia minority be cancelled — and in so doing provide yet another Hawker Siddeley illustration of how smaller companies have a nasty habit of providing the Takeover Panel with some of its trickier cases. Two years ago, the bid for Weyburn Engineering led to the Take- Northgate Expla over Code being altered, while more recently the Panel failed to resolve the Land and General Developments dispute before the Department of Trade intervened.

politan Properties—owned by Tube Inva-

mid-week but the news failed to and now controlling 60 per perienced by other banks. Howpenetrate into London where cent. of the company—
ever, Brandts' property portfolio
the pre-occupation with domes, is obliged to bid for the minority
tic worries has been intensify. Shares under Rule 34 of the
large in relation to its size. ing. All eyes are still on sterl- Takeover Code. But the Scotia large in relation to its size.

also to build up U.K. earnings ing, the gilt market remains Board wants the rule waived. In overcoming the setback, the in order to absorb Brandts'

The week opened with fresh bid. But that would be detri. holders, Lloyds Bank and First On Mounting

F.T. Ind. Ord. Index

Bank of Ireland

British Dredging

Brit. Home Stores

Brocks Group

Greening (N.)

Pearson Longman

Rio Tinto-Zino

witness Samuel Montagu in the bid from Croda International. Brandts has decided to leave their own decisions.

making mistakes (Antony Gibbs measures necessary

355.5

400

480

272

35

365

175

338

101

62

78

375

89

133

199

122

274

221

-45

-40

+ 7

+12

-17

+ 6

-22

-13

—17

+13

-40

+ 8

+13

+16

+12

+14

1975

146.0

190

180

138

70

135

56

31

45

200

38

61

50

23

121

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

330.7

255

440

248

23

356

57

148

22 ł

286

84

97

325

133

194

112

month inter-bank rate had already highly borrowed—changes announced this week, tion. Paterson Zochonis' initial jumped no less than an eighth around £221,000. Scotia has a Brandts is to be more closely disclosure of acceptances shows in seven days trading. The stormy past and this is not the pressures have eased since but first time it has been the subject integrated with its parent. One it to be a long way short of congressures have eased since but first time it has been the subject there are the Acceptance. MLR rose yesterday and gilts of a Panel dispute. The present thing the Accepting Houses in new trolling Cussons and the offer were dull — despite what the problem needs to be solved in a Committee does insist on in its Dowding and Mills and N. Green-Chancellor had to say about way that does not hurt Scotia members is complete independing have said no to their respec-minority shareholders. ence of action. This does not tive suitors while Midland-Yorkprevent accepting houses from shire has been building still being owned by other groups- higher barricades against the

> the Accepting Houses Commit- Brandts has therefore antici-7.7 tee, the top echelon of the City's pated the probable pressure with GE's annual sales of about forecast of at least maintained impossible yet to calculate what merchant banks—but not as a which would result from its \$4.9bn. But GE presumably returns this year. But the divi- the others will receive. The specific result of the £74m. moves and decided to withdraw, wants a quick way into the dend has gone up from 1.5p to intension to treat the unlisted - 4.1 special provisions which the first such case since the North Sea electrics and in this 4p net for a yield at 51p of 12.3 companies as if they were % Rise bank has had to make against important role. The effect on of, say, 8 for Dowding may not Cussons family prefers income view of the often quite arbitrary property loans and other Brandts should not be too sig be the end of the matter to capital gains; the PZ offer is relations between a parent which protects members from has still to complete the Greening will clearly be pointing presently worth 66p a share.
>
> There seems to be room for to to net worth of 39p in its efforts has also announced a setback strengthen its subsidiary's man- to ward off Johnson and Firth updated earnings projections argument here and also on the

> > Economic doubts blunt incentive

Small selling ahead of results

Bid talks with unnamed party

Bid from Johnson & F. Brown

Nationalisation uncertainties

Profits advance/dividend forecast

Profit-taking after recent rise

Overseas earnings attractions

Overseas earnings astractions

Talk of a £100m, Iranian contract

Second-half recovery trend

Favourable Press mention

Persistent investment dema

Fall in first-quarter profits

Poor first-half figures

Lower int. profits/" Rights " offer

Dearer meney fears

Results due May 15

Good annual results

Poor results



earnings mid-way through 1974- prices in the six months to the Middend group—but it does reDowding is pure plankton to 1975 were declining. Cussons, and of February 1974 However. quire them to be free to make General Electric of the U.S. too, has had little to offer in only two of the 39 companies

this week), and problems on agement and its own balance Brown's 20p cash offer for group emerge at £2.57m. pre-tax for treatment of inter-company 1974-75, and £3.2m. for 1975-76, debt. Against this the cost to Croda alternative to the bid is about £1m. Creda is sitting on nearly

Nationalisation

guidelines

As for Midland-Yorkshire, its There seems to be room for

But a number of problems of financing an £8.1m. cash arise because of the interval between the period when com-40 per cent of M.Y. the latter pensation terms were calculated closed at 404p yesterday, or 23p and when payments will be below the worth of the share received-vesting day will not be before early 1976. Thus the clauses aimed at avoiding " dissipation " of assets will have

Basically bullis

BY JAY PALMER

Monday to sustain the upward fees. Many had forest surge sparked off at the end of intense commission rate of last week. In a sense, though, thou could drive up a slight fall was not too surpris-smaller firms out of books

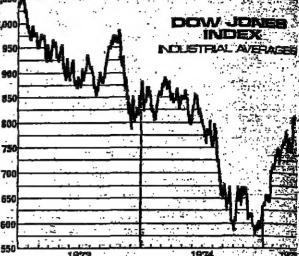
financing plans placed a pail over deals put out by differencing plans placed a pail over while concern while equity traders were also depressed ahead of Wednesday's right up until enforced switch to fully competing the suggest that it is suggested in the suggest that it is suggested in the suggest that it is suggested in the sugge

the doom and gloom seen in the (thanks to higher tax see bond markets over the past six but most of the fund markets weeks. And the market's mood at the short-dated end was not unjustified. With Conscale. With further Gorge gress steadily increasing the funding expected in Budget deficit, it was feared that weeks, a share raily weeks.

WALL STREET was unable on practice of fixed comm a slight fall was not too surprising and it is a credit to the market's fundamental bullishness that the drop was limited to counts. May Day came and less than 9 points over Monday without any of the impanicky in-fighting and Tuesday.

Very simply, the problem is that Wall Street this week has been almost totally preoccupied with two of its own internal problems. Worries over Thursday's Treasury announcement of its immediate Budget deficit financing plans placed a pail over While concerns. While concern

right up until late in night, first impressions the tive commission rates, ing suggest that the tier in fact, the long-awaited over-stated problem. Treasury statement has been were overall Treasury directly responsible for much of considerably less than on the door and altern again in the fibrits to higher the door and altern again in the fibrits to higher the statement.



the effect of preventing dividend any massive long-dated Govern expecting too much but is Shareholders in British Leyland were left in no doubt last
week about what they would
receive from the Government
under its takeover plans, but the Bill were known. Moreover,

Moreover, and the shareholders in British Leyland were left in no doubt last
week about what they would
receive from the Government

The increasing depression on profit results from the large its takeover plans, but the Bill were known. Moreover,

Moreover, the details of the bond market filtered through companies, all of which is

under its takeover plans, but the Bill were known. Moreover, the picture for the aircraft and shipbuilding companies is not shipbuilding companies is not ing day, the more inflation will so clear. The Bill to nationalise erode the value of the compensations, published on Thursday, sticks to the formula of compensating on the basis of the average value of share

sions made before the details of the bond market filtered through companies, all of which is the bond market filtered through companies, all of which is the bond market filtered through companies, all of which is to the formula in the Dow Index early in April Motors actually making a can be directly attributed to the But the effect of this was it always and prices) who were sation—which will be in some form of gilt-edged stocks—perhaps a new Concorde loan? Thursday, sticks to the formula of compensating on the basis of the average value of share

Onlooker

The Bill to nationalise erode the value of the compensation will be in some form of gilt-edged stocks—when the Securities and Exception of the compensation of

Selection Trust Scotia's parent, Alco Metro Trafalgar House

MINES IN THE NEWS

Better times tomorrow

BY KENNETH MARSTON

the markets are for ever Africa's gold output this year, heimer has to say in his attempting to suiff out future prospects while the mining but industrial demand for the houses also live in the future metal is being pretty well mainto the extent that their exist tained. deposits of minerals which will more of an international group ing international mining house, which is now enjoying a brief

Anglo's search

American Corporation's 1974 dinner, that South Africa "still occause the current years diviannual report that has been read offers to-day not only a great dend has been already forecast out at \$43.82m.. equal to \$3.52 week has been the one devoted highly favourable political and to exploration. While the social environment for mining world's biggest mining house development."

development total for the year came over the capital out at \$43.82m.. equal to \$3.52 per share. The decrease is largely a result of the impact of lower copper prices on the 1974 payment on the old capital total for the year came over the share of the year came of of the y world's biggest mining house development."
has continued to seek out all
Against the b

CONSOLIDATED Revenue Reserves Dividends

80 -MILLION SAND

he needed to replace those now in recent years. Southern this time Sir Val Duncan of the Thus the section of Anglo tion of Mining and Metallurgy be expected to look ahead from \$14.78m. in the same American Corporation's 1974 dinner, that South Africa "still because the current year's divi.

Against the background of was 4.97p.

LOOKING AHEAD hopefully crisis. The fact that Anglo has delayed-action effect of some ing to hear what Sir Val has to seems to be the general theme underlined its faith in gold may good dividends being received say, especially as he is now try-In the mining world at the come as some comfort for the this year which have been paid ing to promote, a higher and moment, if only to take minds many gold shareholders who out of the buoyant mining more stable price arrangement off the depressing state of most have watched the metal price profits made in 1973-74.

pear to be taking a similar solved world economic and ground and, as I said earlier, range will be needed to stimuphilosophical view.

political problems the demand the sharemarket seems deternate the sharemarket seems deternate the opening up of new They may feel, with some for gold by investors and specujustification, that in share- lators is going to continue:

the snaremarket seems determined to look ahead to better mines for the years ahead.

times to-morrow. In the meanHe sees the danger that justification, that in share laters as some could time it may be as well to wait the absence of such new capamarkets it is often better to reason over a third of South and see what Mr. Harry Oppen-city a revival of world economic the markets are for ever Africa's gold output this year, heimer has to say in his annual review later this month.

Africa continues to be its main U.K.-registered Rio Tinto-Zine area of activity. The chairman, group is due to make his annual Mr. Harry Oppenheimer, com- statement this month—on the Rio Algom has reported first-mented at Thursday's Institu- 21st to be precise. He too, will from \$14.70 in the precise of \$8.2m. down

MARKET VALUE OF

INVESTMENTS

for the metal.

metal markets. Judging by the fall back from the record level fact that share prices of the of just on \$200 per ounce which leading mining finance issues was reached last December. are standing close to their highs. Anglo considers that against for the year, shareholders apthe background of still unrespectively. Anglo are by no means cheap around £540 per tonne which at the current price. But the group has the vital asset of at many mines. Sit Val feels valuable mining deposits in the that prices in the £800 to £950 per ounce which are standing as a similar colved world economic and

He sees the danger that in activity will produce a buying scramble that would force prices to unprecedented levels a development which would be which is now enjoying a brief

Meanwhile the group's 51 per cent-owned Canadian offshooot, Rio Algom has reported firstlargely a result of the impact of lower copper prices on the Lornex and Mines de Poirier

Dunant Sportsreel Special including the Scottish Cup "Meet the Teams," Celtic and Airdrie: Snooker: Scotland v

operations.
The Anglo American group's

TV Radio

† Indicates programme in

Weather. 11.15 Cup Final Grandstand from Stadium,

the Empire Stadium, Wembley: 11 25 Cup Final Wembley: 11 25 Cup Final Morning; 11.30 International Gymnastics; 12.00 Moore Glory!; 12.15 p.m. Meet the Teams; 12.45 Cup Final Knockout; 1.35 Goal of the Season; 1.45 In the Wembley; 2.15 The Foo'ballers' Mile; 2.50 Presentation of the Teams to the Duke of Kent; 3.00 FA Cup Final Fulham v West Ham United; 3.45 Half-time marching display; 3.55 The FA Cup Final (second half); 4.45 Presentation of the Cup and Medals by the Duke of Kent; 4.50 Meet the Winners; 5.05 Final Score including news of the Score including news of the Scottish Cup Final between Airdrie and Celtic.

5.10 Boss Cat. \$35 News. 15.45 Sport/Regional News. 5.50 Dr. Who.

6.15 Dixon of Dock Green.

7.05 Saturday Night at the Mayes: "The Naked Jungle," starring Chariton

Heston. 8.40 Look—Mike Yarwood. 9.10 Cannon.

10.10 Cup Final Match of the 11.10 That's Life.
11.50 Storyteller: Donal Donnelly tells "The Fawn Pup" by Brian Friel.

All Regions as BBC 1 except at the following times:— Wales-9.35-10.00 a.m. Teliffant. Scotland — 11.00-11.40 a.m. Feathers and Fur. 11.40-1.05 p.m. Buffalo Bill," starring Joel McCrae. 1.05-5.10 Sportsreel

Against the background of minerals, it has placed more emphasis during the past year on coal and gold.

The increased tempo of coal prospecting is an obvious move come from the £798m, portfolio meter of world economic in the light of the world energy will be cushioned by the activity. So it will be interest—

Against the background of was 4.97p.

As the past year's annual The Anglo American group's Hudson Bay Mining and Smelt-ling is also feeling the pinch of the world economic together with reduced shipment of zinc, have lowered first-quarter earnings and the interest—

But any fall in investment inert of world economic together with reduced shipment of zinc, have lowered first-quarter earnings to \$7.3m, compared with \$9.64m, at this time last year and the 1974 total of last year and year in the last year and last yea

1385 year and the 1974 total of \$38,58m. Hudbay sees a straw in the wind in indications that copper stocks held by Canadian fabricators have been reduced to "acceptable levels."

Canada's severe tax policies are forcing Hudbay to extend of the Prenanci (5) also no VIF. 5.00 John Pr

copper stocks held by Canadian fabricators have been reduced.

As if leading Sourier: Bas now of the control of acceptable levels."

As a leading Sourier: Bas now of the control of acceptable levels."

As a leading Sourier: Bas now of the control of the country. The first profit of the country. The first foreign mining venture is to be the La covered of the country. The first foreign mining wenture is to be the La covered of the country. The first foreign mining wenture is to be the La covered of the country. The first foreign mining wenture is to be the La covered opper prospect in Mexico with the Early Sourier.

RADIO 2 1.500m and VHF 2.83 As and 2.80 Rev. 2.85 Bell of the country of the country. The first foreign mining wenture is to be the La covered to the country of the

Final Sportsreel. †12.12 a.m. †10.45 "The Pumpkin Eater," \$40 p.m. The Six kill Scottish News Summary.

Northern Ireland — 10.50-11.15 a.m. (and 1.45-2.15 p.m.) The Count. 5.10-5.25 p.m What Now?:

12.45 The Pumpkin Eater," \$40 p.m. The Six kill Six of the Count. Sale of the Cou

† Indicates programme in black and white.

BBC 1

- 9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.25 Why Don't You. 10.00 Homes from Home. 10.25 Kontakte. †10.50 Laurel and Hardy in "Any Old Port." 11.10

Final Sportsreel. 12.12 a.m. | 710.45 "The Pumpkin Eater," 4-0 Sale of the Century. Lib starring Anne Barcroft, 240 Sale of the Century. Lib

8.55 am. Cricket in the Middle. B
2.0 Play Gultar. 3.50 Junior Police Five. 10.05 Tarzan.
11.00 World of Sport: 11.10 Football Crary with Ed Stewart and guests Gary Glitter and Bill Oddle; 11.40 It's Goals That Count; 12.00 Freddie Starr!; 12.05 p.m. Wrestling: 12.50 News from ITN. 12.55 Australian Pools; 1.00 Freddie Starr Again! 1.05 Soccer Superstars Alan Mullery and It Trevor Brooking introduce.

That Count; 12.06 Freddie
Starr! 12.06 p.m. Wrestling:
12.50 News from ITN. 12.55
Australian Pools; 1.06 Freddie
Starr Again! 1.05 Soccer
Superstars Alan Mullery and Introduce
Starr Again! 1.05 Soccer
In the Count: 1.30 Final
In the Count: 1.30 F

9.10 2nd House.

10.50 Network.
11.20 News on 2.
11.25 Film Night.

11.56 Midnight Movie: "A Man About The House." star-ing Robert Mories. 10.38 The Vellow House." star-ing Narrare Johnston.

LONDON

LONDON

8.55 a.m. Cricket in the Middle.

8.55 a.m. Cricket in the Middle.

10.55 Junior

10.65 Five. 10.65 Tarzan.

12.10 News on 2.
11.25 Film Night.

10.56 Midnight Movie: "A Man About The House." star-ing Chess Masterpleers. 10.38 The Vellow House. 5.40 p.m. The Hous

CHANNEL

London Broadcasting

26 m and 97.3

7.00 a.m. Music in Serice 8.60

Pinal Saturday with Gillian Sirice
including all the Wembler news,
interviews and traffic information.

Jellybone with Jean Davies. U.S.

Final Special. 6.30 s.m. Artsweet.

12.03 a.m. Cup Final Nichtlies.

Trishe Ingrams and Steve Tennos.

حكنامن لأصل

PRESIDENCE CONTRACTOR

BBC 2

17.40 a.m. Open University.

3.00 p.m. Saturday Cinema:
"Desiree," starring Marion
Brando and Jean Simmons.
6.20 Westminster.
6.30 News and Sport.
7.05 Sing Country: Stars from
Nashville.
7.45 Rugby Special: The Middlesex Sevens.
6.20 The Girls of Slender Means.
6.21 The Flant The Middle Cannot The Middle.
6.22 The Country The Means of Slender Means.
6.23 The Late Movie.
6.3 The Late

TYNE TEES CHANNEL
The Saturday Fine: "Red Tompshawt:" in the Middle, 10.25 Dodo the saturday Fine: "Red Tompshawt:" in the Middle, 10.25 Dodo the saturday Fine: "Red Tompshawt:" The B.45 The Korda Classich: "The Kid. 10.30 Woodsida, 5.49 percial Divorce of Lady X."

GRAMPIAN
GRAMPIAN
The Saturday Fine: "The Korda Stefanile Powers, 2.65 percial And all That; 9.15 Thuller, fine Through Midnight: "Wicked M. Children's Mattinee, 1.48 Hampeden Intervices: 1.59 indust Resetting 2.65 percial Powers, 2.

Your savings and investments:

BY CHRISTOPHER HILL

MONTH AGO I wrote on the panel of brokers they each use the banks are becoming pro-future. But the financial plancounts. May be litting discount small share less through. In addition, the services" it might be time to ones who see a future in dis-without May be litting discount small share institution. After this committee. without May be regains from cherring bank individual discretion of each revive this committee.

panicky May of pergains from cherring bank individual discretion of each revive this committee.

panicky May of pergains from cherring bank individual discretion of each revive this committee.

The capture in discounting bank branches on an economical basis the advice given is a gree area.

The Estates Duty Investment Trust (Edith) reckons that its business should increase this year because of the individual of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because there is now an investors were thinking of dilution of earnings. Until this year because of the companies in a from this because of their tax business should increase this year because there is now an investors were thinking of dilution of earnings. Until this year because of the companies in a from this because of the companies in a private investors gain no beneation the CTT web.

The Estates Duty Investment Trust (Edith) reckons that its business should increase this year because of the companies in a private investors gain no beneation the CTT web.

The Estates Duty Investment Trust (Edith) reckons that its business should increase this year because of the companies in a fashionable year deals put out to bused some discussion at the the clearing banks) to work out. Capital Transfer Tax mean that controlling director and his work out to the controlling director and his to the controlling director and his to the clearing banks) to work out. Capital Transfer Tax mean that controlling director and his to the control more stock on pany, the companies issued more stock on pany, the companies right up state tokers have suggested to me to banks elients and what the take place over the next few of this nothing to an outside the realisation that a stock high first implicate they provide a very combanks were supposed to provide, months. Firms like Antony interest. This is where Edith the realisation that a stock ling suggest the rehensive service to the banks But it died a natural death. How Gibbs (Personal Financial Plan-reckons that it is well-placed shortage existed once buying the suggest that the supposed to provide a steady became the provide a steady of this nothing to an outside the realisation that a stock buying suggest the rehensive service to the banks But it died a natural death. How Gibbs (Personal Financial Plan-reckons that it is well-placed shortage existed once buying the supposed to provide a steady became the supposed to provide a steady became the supposed to provide a steady that the realisation that a stock buying the supposed to provide a steady that the supposed to provide a steady that the supposed to provide the banks but it died a natural death. How Gibbs (Personal Financial Plan-reckons that it is well-placed shortage existed once buying the supposed to provide a steady became the supposed to provide the banks but it died a natural death. How Gibbs (Personal Financial Plan-reckons that it is well-placed shortage existed once buying the supposed to provide the banks but it died a natural death and the supposed to provide the supposed ing suggest that chensive service to the banks But it died a natural death. How- Gibbs (Personal Financial Fian-Fernancial Figure 1 and Fernancial Fig over-stated by outside the Barclays scheme) ever, now that stockbrokers are ning) see this as their main as an were overall each that perbaps some of the more keen on private clients and activity for the foresceable trust considerably less aggested faults hie with the but most of the learning banks rather than the state. With the short-discockbrokers with are at the short-discockbrokers with are at the scale. With the ecciving end, This is especially funding expected the sphere of communicative expects, a sharp tions,

BY ERIC SHORT

lown to is the size of the trans. IT APPEARS that the life long-term contracts. But for scales do represent a reasonable DOW 10 strong in the Bareleys assurance industry is having with profit policies, the commiss compromise on the rewards for industry is set up to deal with second thoughts on its proposals sion received is much higher at selling both protection and the small, one off bargain in to change the method of paying the older ages and the shorter savings.

But of he emeil, one on pargain in is thanke the matter as property terms.

Also high very few stockbrokers are commission on life assurance terms. nterested. When they do contracts. Pollowing recent distribution of the new scales take the the discussions taking place is taking up their entitlements recome interested is if there is cussions between representations away from the short, the secrecy which the Life but individual investors he scent of a larger bergain tives of the life companies and term business, compared with Offices' Association is trying to are also weighing in according omewhere in the bush and this the various broking organica- the original flat rate proposal impose. The discovery of the to the information we have s where the brokers with tions, two alternative commis- and again pay more for the long- new proposals occurred quite by obtained from stockbrokers, organised bank departments try stons scales have been suggested term contracts. But the rates chance, yet the general public o identify clients of the banks for consideration by the broker, for whole life business do not have an interest in these prowho might be persuaded to pass . The principle of basing initial stand out like a sore thumb, as posed changes on two counts.

and the securities clerks of the contracts. The first scale propranches. The securities clerk contracts. The first scale propranches. The securities clerk contracts. The first scale propranches the securities clerk contracts the securities clerk contracts the securities clerk contracts. The first scale propranches the securities clerk contracts the securities cl diderable amount of influence premium for each year that because it gives much greater tracts sold by certain brokers, and can be a useful link between a maximum of 70 per control to financial inducement to the sometimes to the disadvantage the stockbroker and the prospection of the position so tracts in fact disproportionately full disclosure of the position so that the prospection and the prospection of the position so that the grantual outcome will expecting too tive larger client. But the com- 21 per cent per year up to a compared with that offered on that the eventual outcome will a major worth plaint of the brokers is that the maximum of 60 per cent. The savings policies. Nevertheless, satisfy all involved—companies. On the composition was to the new man. Street has this now giving way to the new man a flat rate of 50 per cent, of the protection and the proposed public.

the depress agement-trail clerk who does not premium for terms of 15 years profit results really understand the stock or more and 35 per cent for a companies, a exchange or the clients' require ten-year contract tharp decline ments.

Motors actual. This may sound rather like operate in practice for an But the effect. This may sound rather like operate in practice for an DOW JOHE sour grapes, and there is ludeed annual premium of £100 for client who is likely to have a compared with the present discretionary portfolio is also in system of £2 per cent, of the g demand from the banks' own som assured. The main features a trustee departments. But there are that for non-profit business. * is a considerable degree of flexi- higher commissions would be -bility Banks have never really received for explained how they select the business, but lower rates for the

arclays. Manie scheme for to funnel stock exchange busi- viders of "personal financial ning firms are not the only

wer the control of a larger commission on premiums rather they do under the present First, they are the ones that sortfolio.

the the sum assured has been system. An attraction of either eventually pay for the commission of example they work hard to be now a sliding scale of the new proposals is that it sions, since the life companies in cultivating branch managers is proposed with higher rates makes the selling of with-profit recoup from a specific part of being paid for the longer term contracts more worthwhile.

The table shows how it would

an element of this. The larger different term contracts, and is short-term

But one disquicting feature of

the premiums paid. Secondly, a maximum of 70 per cent, selling of protection type con- of the client. What is needed is

ANNU	AL PREM	013 MUII		OIZZIM	N PAYAB	LE New
	Non-	profit	With	-profit	Non-and	With-profit
	(a)	(b)	(a)	(b)	(1)	(2)
	Ĺ	£	€	£	€	£
TO years	. 23	22.	19	18	20	25
15 years	. 37	35	29	26	30	37,50
20 years	54	47	40	- 33	40	50
25 years	. 73	56	51	39	50	60
30 years	93	_	62	_	40	_
Whole Life	196	82	90	45	70	60
(a) Investor aged day. (1) Propos scale 21% per ver	red scale	2% per				

INSURANCE BROKERS

BY TERRY GARRETT

High prospects and low yields

Continues for a sector not only in this respect insurance brokers 7 points more than the All Share. rates.

SCOR earnings, but enough growth and As a sector brokers suffered not out of line, and since the and Sedgwick Forbes, both and first turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength, the market Howden has turned currently standing 165 per cent. In a very impressive profits personal turns to ride out the possibility FT Actuaries insurance brokers has shown relative strength.

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(LSTB)

SOUTH

GROWING
Many people think this is invested to prove with the capital theoretime to several maniets. The selegands of a Unit Centalnly the statistics are grim.
But specess in the US is profit and against a sterling deposit make this fund an ideal medium for investors wanting a state in the American

Inflationseems to be used to economy.

Remember of course, that the income

panding the economy to till come the price of units and the income pany order books and fight a from them can go down as well as recession.

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to be invested in Leveste American Fundaments to the value of
Administration 2000, units will be allocated to the passed whole another.

filter's Technique place "It in box for debuts

L'Me declare that i am/we are not resident conside the achedred territories and I am/
we are not acquiring the tribs as the nonlesself of any parameter resident conside those
territories. (Trape provided to make the declaration should apply Excust that Seek,

broage(s) yearnes the right to obsert his offer at any first If the train pulse. A trops this stood price. Telephones orders will be accepted up to 5.00 pers

wanting a stake in the American

There are a number of reasons share price has been held back why brokers' prospects look so by Howden's underwriting comgood now. Firstly, although mitment, but this year the shares brokers are not totally isolated have led the sector despite the from industrial conditions, a fall below average yield. DOW JONES INDEX

> le boosting commissions. Brokers are a traditional hedge average.

trimmed back their involvement, yielding among the highest.
On the other hand the profits Elsewhere Leslie and Godwin ing to the 1972 account) coming are showing about average in this year will probably be yields. Lestie surprised the mardown, as 1971 was a peak year ket last week with pre-tax profits and cost pressures and strong higher by a quarter, while Fraser competition leading to premium Ansbacher's holding in Heath rate cutting have since eroded adds a speculative appeal. So profitability. The decline in where investment appeal is over-

some extent higher premium basis.

10 points above the advance for years, and outside estimates are financials and 30 points above going for above average earnings that of the everall market.

growth. To a certain extent the

in industrial output will not cause a directly proportionate fall in insurance needs. Further disappointing profits for 1974 as inflation swells the value of showing only a 15 per cent inbrokers' commissions rise in line. The only drawback is that U.K. moves could cause some temporary problems, and some outexpenses are rising that much porary problems, and some out-faster than worldwide inflation siders are expecting an earnings slip in 1975, hence a yield which is more than a point above

against a fall in the relative value of sterling. It could well be that this year the benefit arising out of exchange rate gains will compensate for the inflationary pressures on U.K. expenses. Also the current trend of an increasing amount of business to come to London is a bull point, although both the marine and aviation markets remain unexciting.

The increasing flow of business

The increasing flow of business

The increasing flow of business to come exciting.

Stenhouse—one of the sector's high yielders has been criticised

The increasing flow of business Stenhouse—one of the sector's into London mainly results from high yielders has been criticised a lowering of capacity in the on its venture into property and North American market. After the balance sheet has suffered. an influx of companies into the Nevertheless, it is interesting as underwriting field in North a recovery situation. Matthews America during 1973-74 competi- Wrightson has been caught out tion heated up, and premium by agricultural land and this rates were cut. This action led week reported a £1.1m. write-off to losses for some underwriters which left the annual profits 14 and in consequence they have per cent lower and the shares from Lloyd's underwriting (relat. Hogg Robinson and C. E. Heath

nterest rates implies a reduction seas earnings, the sector shows in the level of investment income up well but the stocks have little the brokers enjoy, although to appeal on a straight income

If you know when investors are about to buy or sell, then you'll know when share prices are about to go up or down.

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If you would like more information, contact us 28 Panton Street, Cambridge (0223) 56231. Investment Research

Stockbrokers and the banks | Encouragement to take up rights issues

began, has produced a steady stream of rights issues-38 since the beginning of the year amounting to £363.1.

Most have been readily taken up and, with the continued rise in the market, investors have profited from the issues, as listed in the table supplied by Hoare and Company, Govett including our own price calculalariy interesting not only are insututions merchant banks and portfolio managers-some acting on a discretionary basis. The main reason for this is

inevitably that most professional dvisers now seem to be of the is in an upirend—and they make no bones that rights usues would go to discounts if the market suffered a sustained setback. So one now hears the view that rights issues are a way of picking up cheap stock and comments like: "You can't fight the tape"—with hasty additions such as: "It depends of course on the premium, yield and whether we like the company-and if we like the company we already hold it."

The right terms make a big difference. More than one continual controversy over they increased the defensive well-not for the income (many some are better than others.

	RIGHTS ISSU	JES	
	Net Proceeds		Price
	im (approx.)		May 1
Company		P.	P.
Commercial Union	\$2.2	74	169
Chloride	7.3	48	96
Ranks Hovis McDougali	16.0	38.4	41
Wedgwood	3.2	108.2	157
Midland Bank	52.0	231.4	270
Briden	8.8	96.2	132
Sketchiey	0.7	48.8	60
Dundee Crematorium	0.1	(—)	(-)
Rio Tinto Zine	33.0	159.7	188
EMI	15.0	108	153
Steetley	6.8	110	112
GRE	31.6	158	197
Unigate	32.5	46.9	46.5
Croda Int.	4.5	41.5	61
Barratt Dev.	2.8	76.5	92
Bestobell	2.7	112	112
Cons. Goldfields	2).0	230	256
Camford Eng.	1.5	29.5	30
Donald Macpherson Gp.	9.7	29.7	32
Tube Investments	13.8	225	272
Slough Estates†	5.5	. (-)	()
Spirax-Sarco Engineering	1.5	94.2	108
Yorkshire Chemicalst	3.2	(-)	(_)
Rolls-Royce Motors	2.0	45.2	54
Pahang Cons. GKN	4.0	40	50 235
	36.5 2.8	217.5 39.7	215 35
Associated Biscults Morgan Crucible	4.9	77.6	86
Fothergill & Harvey	0.7	62.8	76
Aurora	0.7	12.2	12.0
Manbre & Garton	5.3	724.1	134
Western Select, & Dev.	0.4	26.8	35.0
Delta Metal	12.2	72.5	67.5
Root Harvesters	0.2	28.6	35.0
Simon Engineering	3.7	114.2	118
Ash & Lacy	0.5	116	119
N. Atlantic Secs. Corp.	2.2	(-)	(-)
Sun Alliance	37.5	386.2	435
Martin Black	0.9	77.0	98
Gesterner Holdings†	10.8	()	(-)
Marshalls Universal	0.9	129.4	160
Loan Stock Issues			

This year the situation is shares tend to look more attrac- it a "hold" recommendation for private client manager said of much less clear-cut. On the one tive once the rights issue is out existing stock the Ranks offer that the "A" hand a company like Slater of the way. shares might have been un. Walker might go heavily for Of course, this is a generalisa- down well with brokers were popular but they still went for the rights of a company in tion but it is one the profes- GKN, GRE, Midland Bank and

as much as we could get." This which it already had a substan- sional advisers appear to have Sun Alliance. But there were is a far cry from the days when tial interest (like Bridon) on taken to heart and which in- few violent objections and one investors smarted subsequently the grounds of prospects. On evitably influences the way they might be forgiven for suspecting from rights issues nicely timed the other, a number of rights swing private client's money, that in brokers' eyes there are in 1969 and 1972. This led to issues have succeeded because But they are keen on yields as now no bad right issues — only

to spare to take up their holdings. This is not a fundamental reason, but it does help, for most brokers and other advisers do not favour selling other shares to take up rights unless the amounts are large. This is due to the commission costs.

Investors who lack cash can also sell enough rights to take up the balance of their entitle-Brokers are conscious of the fact many individuals feel a bit of an obligation to take up rights and discretionary managers like to maintain a client's effective holding in a company -which keeps the balance of the portfolio on an even keel.

So most brokers are being kept pretty busy sending out circulars advising clients what to do with the allotment letters that keep arriving. This mainly takes the form of advising a specific course i.e. sell the rights; sell sufficient to take up remainder of stock; or take up the rights, and there is usually a bit of spicing about the prospects of the company, etc.

Issues are judged on their individual merits, but at the moment there is a tendency to come down on the side of taking up stock if money is available. Brokers were mostly reticent about which issues they had advised investors to sell - and

Among the issues which went

announce the designed specifically for Higher Rate Taxpayers

Also suitable for *Trustees, particularly of Children's Settlements *Other investors requiring a Portfolio return principally or wholly in the form of Capital gain, rather than income

Total net Returns Many investors are now looking

increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation. The table below shows how unattractive such income can be compared with gains made in an Authorised Unit Trust, where a very modest relative capital gain offers the

same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 % tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income

This table shows the Gross Income Yield Equivalent, at varying income-tax rates, to the specified gross capital gains shown:

Capital Growth	50%	70°.	RATE* 70% 90% 98%		
2%equals:	3.5%	5.8%	17.5%	87.5%	
4% equals:	7.0%	11.7%	35.0%	175.0%	
6% equals:	10.5%	17.5%	52.5%	262.5%	

Until recently investors in this situation have been able to benefit from

SAVINGS 3% 1965-75 SCRIP DIVIDENDS The Nil Yield Fund has been developed to

help such investors.

Aims and structure of

the Nil Yield Fund This Fund has therefore been designed to

achieve a portfolio return principally or wholly by way of capital gain. There are specialised techniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration.

By concentrating full time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Trusts Schlesinger Trust Managers have resolved this difficulty. The Fund will be structured around the

following broad guidelines:

r. U.K. Equities

Including those offering 'SCRIP DIVIDEND OPTIONS' (so long as there is an advantage in this option for the Trust) and CAPITAL SHARES of dual capital Investment Trust Companies. Initial proportion of Fund 30 " approx.

2. Fixed Interest This sector includes LOCAL

AUTHORITY NEGOTIABLE BONDS which may be bought and sold in the market without necessarily taking an interest return. "DEEP DISCOUNT"
GILTS will also be purchased where the redemption yield is substantially represented by capital gain. Initial proportion of Fund 30 % approx.

3. Overseas Growth Stocks This sector includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers. Initial proportion of Fund 30 % approx.

A further 10 % of the Fund, approximately, will be invested in cash takeover bid. situations and other suitable investments as they arise.

The portfolio will be broadly diversified and, in the opinion of the Managers of the Fund, is likely to be less volatile than an investment in any one sector. The Managers will alter the structure of the portfolio as appropriate to achieve the objective of the Fund. The Managers wish to emphasise that owing to the volatility inherent in equities, an investment in this Fund should not be made for the short term.

Please send me the fully detailed brochure:-

Minimum investment-£2,500.

Special Features

Withdrawal Facility
The Fund offers a withdrawal facility whereby investors can realise a regular percentage of their capital investment in lieu of income. The Managers recommend that where possible such withdrawals start after one year or when good capital growth has been achieved. The Managers would not normally advise a withdrawal of more than 5° p.a., but even 2% can be equivalent to a very high income return

"Back-to-Back" Facilities By taking advantage of back-to-back foreign currency facilities the Managers are able substantially to avoid the risks of the dollar premium, thus ensuring that the majority of the overseas sector of the Fund is productively Schlesingers' Share Exchange Scheme is

svailable in this Fund.
This Fund is a Wider Range Investment under the Trustee Investments Act 1961. Schlesingers keep investors informed through detailed and up-to-date Quarterly Invest-

ment Reports and Valuations. Tax Position* Capital gains realised within the Fund are subject to Capital Gains Tax at the rate applicable to Authorised Unit Trusts (161% for 1974/75). Where an individual sells his units at a profit the capital gains tax payable (currently 30%) is reduced by a tax credit of

1710 leaving a maximum tax liability of 121%

* The figures used throughout are based on the April 1975 Budget.

Please return the coupon below for a detailed brochure describing the Trident Nil Yield Fund. Should you wish to discuss your specific requirements, please write to Douglas Aitken, Director.

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19 Hanover Square, London WIR 9DA Tel: 01-409 3100 Weekend and evening Ansaphone service telephone: Dorking (0306) 86441 Members of the Association of Unit Trust Managers Not applicable to Eiro

Appeal against a rate

BY OUR LEGAL STAFF

house in July 1973 and did not receive a rating valuation from the local authority until March 28, 1974. I appealed against this valuation and the appeal is still to be heard. On February 14, 1975 I received a rate demand for £521 being made up of £184 from July 31, 1973 to April 1974 and then £337 from April 1974 to April 1975. I have heard that if a local authority have failed to demand the rate during the rating year in progress, then they cannot claim this at a later date: if this is so, then I would not be liable for the former sum. Is this correct?

Also, do I need to pay anything

at all at present as my appeal

has still not been heard? The rate is payable as soon as It has been made (for example, or (b) the sale price of the approved by the council) and published. It is only the enupon a proper demand note hav- my son as a buyer? ing been served. However, the The clause which you cite from note may be served after the expiry of the period of the rate therefore, that the £184 has been properly demanded (if it was in the form of a formal demand note). The rates are payable and you will be entitled to a refund if your rateable value is eventually reduced.

Delay by an accountant

My mother died intestate sixteen months ago leaving me next of kin. Her estate is small and uncomplicated. However, the Edinburgh chartered accountant who is winding up the estate keeps putting me off finalising date without a concrete reason. Can I sue for depreciation of estate, which consists mainly of Government Stock, and Local

arting on the part of a profes- in which several neighbours sional advises may give grounds had trouble with their water require to be based on the was not leaking. Later it did accountant's "gross-negligence" develop a leak and I received and although a delay of sixteen a bill for £40 for its repair

months for winding up a small on the grounds that the estate appears to be excessive in Corporation certificate only

We suggest your best remedy Since the tank was pointed out is to contact the Institute of to the Corporation as being de-

Value of a reversion

by way of an underlease, and in the head lease there is a clause to the effect that the lessee shall pay the lesson either (a) sixteen times the rent reserved by the underlease Pension house, if the underlessee exercises his right to buy under the pension, which hitkerto has Leasehold Reform Act. How been remitted to a bank of payment by Leasehold Reform Act. How distress which is conditional does this affect the position of

> the head lease may be effective As from 1974/75 your overseas as a matter of contract between pension will be subject to U.K. Streets the head lessor and head lessee, income tax, less a deduction of It does not bind or directly 10 per cent (unless you are Does the local authority have affect the underlessee. The value not domiciled in the U.K. or, a statutory obligation to keep of the freehold reversion falls being a British subject or Eire roads and pathways clean and to be calculated in accordance citizen are not ordinarily resi- drains clear? What remedy with the provisions of the sta- dent in the U.K.—such persons have I if they do not? tute—if that proves to be less being liable to U.K. tax on their than the sum which the head-remittances out of pensions lessee has contracted to pay the only). headlessor, that is no concern of the underlessee. However on current methods of valuation Upkeep of rightapplied in the Lands Tribunal the price determined for the purpose of the Leasehold Re- of-way form Act 1967 is likely to be sufficient to enable the contract If we grant a right-of-way over requiring the authority to state permission. in the headlease to be dis- an unmade road we ewn charged out of the purchase to a field, which we may

Claim for a tank leak

I bought a house from a Development Corporation, one Although extreme delay in of a number of similar houses of an action for the resulting tanks which leaked. I pointed loss we would doubt whether out soon after occupation that the circumstances you have des- mine looked as though it was cribed give rise to grounds of going to develop a leak, but the way that the grantee shall claim to a pond which I say is an action. Such an action would Corporation simply replied it

normal circumstances, it would lasted for 6 months. What not be actionable in law. please is my position?

Chartered Accountants of Scot- fective within the 8 months Injury from a land, 27, Queen Street, Edin- period-although the defect had burgh, and ask them to take the not then produced a leak—we matter up on your behalf with the accountant concerned. in a claim against the Corporation under the certificate. You may find that the small claims procedure in the County Court would be an effective means of A claim could be made against consider its obligation. My son recently bought a house

An overseas

account in the Channel Islands. Is there now any advantage in this tax-wise?

eventually sell for building plots, will the right-of-way users automatically share the cost of the upkeep of this access road? Shall we be liable to land development

The dominant owner of an Protection of easement (that is the user of Protection of a right-of-way) is NOT automatically bound to share in the a pond cost of upkeep. However, that aspect can easily be provided I appeared before the for by an express provision in Commissioner of the deed creating the right-of- Lands in connection with a contribute a specified propor- mine but the Council has tion of the cost of mainten-registered as common land. The ance, repair and cleausing of Commissioner mentioned at the roadway (and of any drains the hearing that the Council

or sewers, if appropriate). It now has the "protection" of is likely that there would be the pond. What, please, does development tax on the sale of this mean? How do I now

ladder

If I lend my neighbour my ladder, and while in use by him somebody is injured could I be held responsible?

is if you know of a defect in the ladder or of its unsuitability for a particular use to which you 'Sleeping knew it was going to be put. However, on making such a loan you can always disclaim responsibility by stating that you cannot wouch for the I live in a private road, as to ladder's condition or for its suitability for the job for which applied to the local authority

Maintenance of

for enforcement by your first that the ramps do not come serving a formal notice on the within Class IX of the General authority stating that the road Development Order and would whether it admits that it is a highway and that the authority is liable to maintain it. You can Increasing a then apply to the court for an order that the authority carry out the repairs according to the timetable prescribed in that

No legal responsibility can be occupted by the Financial Times for the answers given in these columns. All inquiries will be

If you are not seeking to make

any active use of the pond (for example, fishing it) there is no reason why you should be adversely affected by the Comme what must be from time to of the insurer them stipulating party to keep the sum to missioner's finding. It would lime a problem for many that it must be one acceptable in line with present day. appear that the finding was readers—as between landlord to the landlord: the clause may struction costs—particular intended to state that the pond and tenant, who should arrange go further and require insur- the insuring party is the te is held by the local authority the insurance on the property, ance in joint names of landlord in consequence of the insurance within its powers and obligation of the lease. within its powers and obligations under Section 9 of the Countryside Act 1968; but you procuring the Corporation to re- you if you were negligent, that should seek clarification of this.

policemen'

which the residents recently. to install " sleeping policemen to slow down fast through traffic. This was refused. Do we need planning permission? If not, and we go ahead, could the authority take action against us?

You can appeal the refusal of Section 44 of the Highways Act, of adverse publicity if it sought those streets which are high- obtain injunctions for the length of the lease. ways; and Section 59 provides removal of the ramps. It seems

farm rent

My brother and myself were left a tenanted farm by my father who died 25 years ago. been increased. Is there anything we can do about it?

Section 8 of the Agricultural or destruction. Holdings Act, 1948 requiring arbitration as to the rent to be by notice to quit. This will secure you a more suitable rent.

A problem for tenant and landlord

BY JOHN PHILIP

THIS WEEK I have had put to and M not stating the identity. It is essential for the ininsurer? In practice it is only there may be a case for the half an answer to say to the landlord taking out insurance quired to insure for the two parties concerned "decide on his account, for his own reconstruction cost of his what you want to say and get interest.

your lawyers to draft a suitable. I emphasise, for his own insurance clause to be incor-interest, for both landlord and porated in your lease "- tenant each have a separate so that it stands at 150 000 because agreement has first to interest in the preservation of the property is totally de-

No standard

do we have any standard wordings for insurance clauses to be pay? used in such agreements. There Prerequisites planning permission, or you clauses; so the eventual shape to make both insurers share the Sometimes 12 happens, w can risk carrying out the works of the particular clause depends cost: but contribution between the insurance is not in the j so that the local authority in part on the attitude of the insurers rests on three pre-names, that the party enti-would have to face the prospect lawyer, on the relative bargain- requisites—each policy must to the insurance money does Section 44 of the Highways Act, of adverse publicity if it sought ing strengths and prejudices of cover the same interest in the want to apply it for repair authority a duty to maintain (as highway authority) to those streets which are high obtain defined in the same interest in the want to apply it for repair authority a duty to maintain (as highway authority) to custom of the locality and the peril Because the interests of wales a 200-year-old in the same interest in the want to apply it for repair and the peril Because the interests of wales a 200-year-old in the same interest in the want to apply it for repair and the parties are properly against the same reconstruction. In England

So when a new lease is being clear thought to what the insurin question is a highway and therefore require planning when an existing lease is being transferred, the transferee, be he landlord or tenant, should make certain what insurance rights he is receiving and what insurance liabilities he is

> Some old leases impose on obligation whatever on the tenant-but even so it may still be prudent for the tenant to You can serve a notice under interest in the event of damage buy cover to protect his own

payable from the date when the modern leases impose on the arrangement, because it is sum insured so that the artenancy would (but for the tenant an obligation to insure, thoroughly inequitable, each of ments that can arise in the exstatute) have been determined detailing the perils to be them having taken premium, if of trouble are eliminated at covered, the sum to be insured, both refuse to pay.

because agreement has first to interest in the property. So where the he will be personally liable onestions I have mentioned insurance clause in the lease the difference if the property. does not specify insurance in the dimerence in the project is damaged and repaired in the joint names, and each party be liable for the shortfall on has arranged his own cover, if Unfortunately in this country has arranged his own cover, if cover after any condition of the property is destroyed or average his has been will be property in destroyed or average his been will be property in the property in destroyed or average his been will be property in the proper Unfortunately in this country the property is destroyed or average has been applied we do not have a standard form damaged, the question quickly liability will stem from arises whose insurers should breach of contract and everage has been applied.

among lawyers, and their land- At first sight it might seem tenant if the tenant is in lord and tenant clients, as to that the long-established law of sufficient substance the extent and burden of such of contribution should operate, worth suing. landlord and tenant are clearly, helps the other party. The different, the first of these pre- Prevention Metropolis As I arranged both sides must give requisites is missing and so in section 83 permits one there is no legal obligation on to the lease to serve no

practice is to require productinsurance money to be laid tion of the lease, and to try to towards rebuilding." One deduce from the insurance have this notice, insurers clause whose is the liability, the not just assess the damage landlord's or the tenant's, to make a cash payment to insure: where this prime policyholder, leaving him to liability, as insurers call it, can what he likes with the more be ascertained, the claim norm- they must ensure it is prope the tenant only the duty to keep ally is handled by the appro- used. This Act does not an the property in good repair, priate insurer, subject always in Scotland without imposing any insurance to the sum for which the property has been insured, any Joint policy condition of average that applies and so on.

If the lease is silent, or the is clear that the best course insurance clause ambiguous, landlord and tenant is to ag then the respective insurers on a joint names policy and On the other hand, many must eventually come to some an annual mutual review of

Suppose the tenant £75,000: suppose also that tenant has not revised his 50 the landlord has arranged in ance on his own account he be fully entitled to she

the two insurers to contribute the other party's in This being so, insurers requiring them to can

- Having said all this I thin!

TAXATION AND THE INVESTOR

Some points from the Finance Bill

BY JOHN CHOWN, TAXATION CORRESPONDENT

First two measures which are the U.K. will be taxed as divi- quences. not included in the Finance Bill. dends in two sets of circum. A shar

The Free World Fund is a Bermuda based, open end investment com-pany, founded in September 1970. The Investment policy of the Fund

and "The International Bank Credit Analyst", long established fore-casts based on analyses of world and national money and credit

Policy objectives are directed toward the preservation of the purchasing power of assets. As low a risk exposure as is consitent with this objective is maintained. This is achieved through diversification by geography and by asset type.

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The Interim Report for the 6 months to March 31st 1975 is available World Fund Limited, Butterfield Building, Front Str.

Hamilton, Bermuda.

ed on the research conclusions of "The Bank Credit Analyst"

THE FINANCE (No. 2) BILL be allowable on the original tious made from April 6, 1975, acrip issue. Now, having been quoted securities. giving effect to the Budget pro- purchase. Bed and breakfast even though the shares giving taxed on scrip issue, its value is Similar treatment was already posals was published during the transactions will still be per-right to the distributions were treated as "consideration" afforded to capital gains tax week. I discussed the main proposals in my last article and solven the grounds that these Although the practical effect of the shares is therefore £1,065, not extend to a controlling integration of the technical points, particularly those of interest to the five store.

Serip: Dividend Options: Serip the Bill goes into considerable issues by companies resident in detail as to the practical consentrate on the U.K. will be taxed as divi-quences.

The total cost except that the treatment on given for shares. The total cost except that the treatment on the chargeable gain is £135. It is and the charg week. I discussed the main promitted for individuals, presum-created before that date. posals in my last article and ably on the grounds that these. Although the practical

investment trusts and to their is not added on to the extent to which the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to an imputation credit of £35. On the change in the basic transferred is now extended to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the cash dividend of £65 is entitled have been changed consequent tax relates to the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the first £250.000 to an imputation credit of £35. On the change in the basic transferred is now extended to find the first £250.000 to an imputation credit of £35. On the change in the first £350.000 to an im

dend would be paid £50 net to he last Finance Bill, certain subhim while the scrip issue would be worth only £3.75 after capital be worth only £3.75 after capital for amounced that some in a higher tax bracket would of these concessions were to be able to collect a part of the benefit from the scrip. A sum of £65 after 30 per cent. Capital fifs after 30 per cent. Capital fifs after 30 per cent. Capital fifs after 30 per cent. Capital from the value of a cash dividend would at the top rate of all be only £2.

Under the new rules there will be no benefit in receiving a scrip dividend and gross funds will be taxed as if he had recoived the shared as if he had recoived the shared as the had recoived the shared as the had recoived the shared as the had recoived the shares issued to him. This is then to shared the value of the shared when a shared to have received neces this cannot be reclaimed. The taxing rows worth £65 and would be deemed to have received necome of £100. The basic rate of tax would be treated as having been paid, but cannot be reclaimed. The taxing rows the first and the cash of the shared of the cash of the cash of the shared as the shared the value of the shared as the shared to have received income of £100. The basic rate of tax would be treated as having been paid, but cannot be reclaimed. The taxing rows the bodding for capital gains tax in cash.

However, the £65 will be treated as reducing the cash of the shared had the cash of th

issue) for a total of f1.200, he assets included assets used in a amount equal to the opening would, under the old rules, have trade or business carried on per stocks for the period plus 10 been subject the out takes, have trade or business carried on her sources for the period plus to been subject to capital gains tax sonally, either alone or in part- per cent, of the relevant income, on a gain of £200 as he would nership, by the transferor, shares There is a 5 per cent, increase not be deemed to have been in a company giving control of in the relief for those who did given any consideration for the that company and certain un- not enjoy it last year.

gestment income of minor from a key sentence giving an but had paid £35 on account of tax at 17) per cent. On realised lability where businesses are fine-me is of course aggregated of the truth. The new legislation the capital derived from parents.)

The Chancellor is on record of issues preceded April 6, 1975

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The Chancellor is on record of issues preceded April 6, 197

in the capital derived from issues made where the due date issues made where the due date issues made where the due date is sues preceded April 6, 1975. The Chancellor is on record issues preceded April 6, 1975. The first situation in which is the series of issues preceded April 6, 1975. The first situation in which is the start is due is where the shares with the same set of a scrip issue would receive shares where the shares with this applies equally whether the sharing operations by indifferent the spring operations by indifferent the same securities, are spelt out. I explained these scrip issue exclusing on the series of an option or the AS I expected, in both cases failure to exercise an option. The second situation refers to otherwise than through a stock of shares in issue, one class proceded to check it is supplied to capital gains start relief for interest on money borrowed to consequences. However, this £65 and there shares with this applies equally whether the sorious loopholes—for instance, by convenient securities, are spelt out. I explained these scrip issue exclusites from the series and option or the AS I expected, in both cases failure to exercise an option. The second situation refers to otherwise than through a stock of shares in issue, one class provision is there are two (or more) classes one otherwise than through a stock of shares in issue, one class provision is the termination of the provision of the repurchase and no loss will The tax will apply to distribute the repurchase and no loss will the tax will apply to distribute the repurchase and no loss will the tax will apply to distribute the repurchase and no loss will the tax will apply to distribute the repurchase and no loss will the first and the first tax will apply to any serie of example) but the repurchase and no loss will the first situation in which are the same securities and the first tax will apply to distribute the series of the same securities and the first tax of the same tax of the same tax of the same tax of the same t

CHESS SOLUTIONS

Solution to Position No. 60. White actually wins by 1 K-Q6, P-Q7; 2 K-B7, P-Q8 (Q); 3 R-R6 ch. PxR; 4 P-N6 ch, K-R1; 5 P-N7 ch. K-R2; 6 P-NS (Q) mate.

N-R3. If 1...KxN; 2 R-K3, or if K-R4; 2 Q-Q1, or if K-B4; 2

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when England Jalius Poedal Ti A START SC45 4B

& TELEV SINESS FOR SAL MO VERY PROFITABLE

SERVICE STA

Cest, Nated



Vauxhall mini fired to insure

5,000 and this kay JAMES ENSOR.

Suppose the

construction ,

that it stands ANNOT pretend that Libave taken a great deal further. The upwarus from the instance of rement Chevette will emerge as an Vauxhall which has not exactly will be not be not been a pioneer of new trends will be not been a pioneer of new trends as Vauxhall which has not exactly will be not been a pioneer of new trends as Vauxhall which has not exactly be not been a pioneer of new trends as Vauxhall which has not exactly been the next that the next trends as Vauxhall which has not exactly been the next trends as Vauxhall which has not exactly been the next trends as Vauxhall which has not exactly been the next trends as Vauxhall which has not exactly will be not been a pioneer of new trends. will be perconstantment. The Vivi a work an Issuu in Japan and a Chevrodamaged and make seemed to lack the flair of under the Chevrolet marque and latch on to this market, though
ver after any the this Fiat 128; while the will follow. Thus GM has been
bility will see and rather hack to the ultimately to be its only really
calculated and make and make three times from making a run at the leaner in
has to its credit—been the inside a yard, the sure trademark of advancing years, and in 32 shots, four under par, and
latch on to this market, though
Ford cannot be far behind.

The styling of the Chevette,
with its aerodynamic from end
bility will see and rather hack to the ultimately to be its only really
performance saloon and its

I and mark of advancing years, and
in 32 shots, four under par, and
at this stage had been passed by
when the size is a par three 13th hole with a
Barnes, 68 yesterday, who
glorious three-iron shot that
with its aerodynamic from end
derived from the Firenza high
performance saloon and its

Als, Jacklin let another
should not be the sure trademark of advancing years, and
in 32 shots, four under par, and
in 32 shots, four under par, and
in 32 shots, four under par, and
at this stage had been passed by
went five under at the 179 yards
the giant Scotsman Brian
par three 13th hole with a
Barnes, 68 yesterday, who
pludgeoned his way to the turn
pulled up say feet from the hole
derived from the Firenza high
performance saloon and its

Als, Jacklin let another
should not be a part of the sure trademark of advancing years, and
in 32 shots, four under par, and
in 32 shots, four under the
mark of advancing years, and
in 32 shots, four under the
mark of advancing years, and
in 32 shots, four under the
mark of advancing years, and
in 32 shots, four three is
in side a yard. The missed three times from
mark of advancing years, and
in 32 shots, four th each of counted med to hark back to the ultimately to be its only really cannot be landlord has a littles rather small car throughout the world cannot fully entitled watched sadly, but with the proven 1256 or live engages. The Britain, the Chevette has successful. The interior, which in the more expensive L version has cloth trim and carpets, is comfortable, sensible and successful and order his caddy to the tee supprise, as Vauxhall's and the Viva gearbox, here sufficient who re of both domestic and over- giving a much more striking to the eye. Access to level par

Level par

Thankfully for Coles, his wind that had strengthened a maturity as yet to make a firm decision in such a situation has cloth trim and carpets, is comfortable, sensible and for an inward half of 33 for a 15th hole, and his ball finished with the club in question. The subsequent drive was never in remote danger of remaining on remote the remote t orth suits that the particular, and rare striking the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the insurance is at the particular, and rare allowed the rear seats through the wide is good and head and legroom who let his chance slip away, green.

In room 2 North-South bid two clubs, and order this caddy to the tee with those, and order this caddy to the tee with insurance ball this particular, and rare allowed particular, and order though in adoption presented with an impossible place, blocked and order the wild reason and order though in an impossible place, blocked and order though in an impossible place, blocked and order though in adoption presented with the particular, and rare allowed particular, and order though in adoption presented with two allowed particular, and order though in adoption presented with the particular, and order though in adoption presented with the particular, and order though in adoption presented with the part

lps the other pan riously American name. I wheel drive camp, evention Melman he that it does not sound too. Nevertheless, with its Opelevention 53 pens air to the men at futon to live axle and independent the lease in that I felt a strong touch front suspension, the Chevette the lease to moopel about the car as soon as puring then cultured the character of design surface money at exists within the General ways demonstrated that a well with rebuiling more organisation, one thing wards rebuilt with the General have demonstrated that a result of the constraint of ike a cash se young American designer, advanced concept.

licyholder to we been as successful in the One is conscious, in driving

set he likes wearket-place as Vanshall's have the car, of the transmission The price of £1,650 for the seats—and The price of £1,650 for the seats—and The price of £1,650 for the seats—and In the circumstances, it made it looks rather odd, these days. Chevette L is a little hard to money won is equaled with a from 15 feet for a four by a be done on the next two days if diamonds, a contract which can final decision to South. Alternoon sense to encourage the in a small three-door saldon, swallow. It is a clear £200 point, made another strong fraction of an inch as his ball he is to catch the vastly more be made with careful play.

Winning the heart lead, South no truth of or the his hand to show in the matter of the transmission decision to the matter of the transmission decision to the matter of the transmission decision to the days of the price of £1,650 for the days. The price of £1,650 for the days if diamonds, a contract which can final decision to South. Alternoon the matter of the price of £1,650 for the days. The price of £1,650 for the days if diamonds, a contract which can final decision to South. Alternoon the matter of the price of £1,650 for the days. The price of £1,650 fo esigners at Russelshelm and But in feel, handling, ride and

that it Sland. ANNOT pretend that I have taken a great field further. The upwards from the mini-types that it Sland. ANNOT pretend that I have taken a great field further. The upwards from the mini-types

wax injection inside the body 137.

idiord and chrysler had already done Volkswagen Golf.

to see vanxual winning back opening 66 yesterday.

I am convinced that the Eurosales from imports at this price. Opening 66 yesterday.

Coles keeps his lead in French Open

leader after a record-breaking of European titles. eagle the field when he set out the par of 142. hint of a breeze.

senior citizen who has with spoils on Sunday. stood pressure for many years, 40-year-old Coles showed the frailty on the greens in an outward half of 38, two over par. In fact Jackin was really

harsh criticism of its rust-putts on the last green to match hit a tree and rebound. His iron for his second shot to the partner raised to three heart and East makes his proofing, it would be surprising Barnes' miserable effort early caddy. Scottle Gilmour, was so 17th hole, but in trying to steer diamonds, and that concluded dubious spade overcall, can if Vauxhall had not taken in the day. So the Afro-hair worried about the eventual out it he missed the green. He told the auction. West led the nine South manage to play in the enormous trouble over the styled O'Leary has had rounds come that he tried to relax his himself on the last tee that any of hearts to the Knave, King, optimum contract of four Chevette. Indeed, the use of of 68 and 69 as has Barnes, to master by asking Jacklin what where on the fairway would do, and Ace, South drew trumps spades?

Chevette one of the best pro- Scotsman, Norman Wood, who is But the leading attraction the hill even with a four wood, three no trumps, but North, reasonable, South will now bid tected small cars on the market. leading in the Ryder Cup points here hacked out his ball So two fives thwarted him at the with his values clearly in the two spades, and North can raise

Course of the Racing Club of and two more are at 141 along- at the moment. It is not so was comfortably staged at the intriguing: Paris at La Boulie, missed a side Eamonn Darcy of Ireland, much that Barnes is either Chelsea Hotel, Sloane Street wonderful chance to spread- the only other golfers below blocking or booking his tee The Upper House after an in-

after 8 o'clock this morning in some kind of form also, bringing he will miss the fairway. glorious sunshine with only a in a 68 to purge the memory of And so it was that a long int of a breeze.

yesterday's last-lustre 75 and at wait on both the last two tees both rooms on hand number one.

As one expects of a golfing 143 he could take a share of the unsettled him completely men-

A birdie

through the wide rear door and the rear seat folds forward with an easy-release toggle.

When, Jackin and to drop his it Barnes and O Deary has the noble lord in the South if North olds one near and the property of the property of the property of the property of the great Irish prospect John tually he look a hack at the ball, opportunity to catch Coles.

After suffering from so much O'Leary has just taken three knowing full well that it must wood required only a three-rebid two diamonds, which his was this. If North bids one zinc and aluminium contings, remain very much in content he wanted for dinner, a steak but alas he let his drive get and made nine tricks.

South should, of course, the factory underscaling and the tion, tied for second place on or spaghettl, since it appeared away from him into the left. After the diamond raise double one spade, and West will

VERSAILLES, May 2.

NEIL COLES, the overnight this, the oldest and most prized mightly determined to make this a triumphant swansong.

tally. And he was not helped early lead on the second hand o Q 8 4 2 at the last hole by his female in the diagram below: raddy. The last two holes run parallel and Barnes' caddy chose to save her legs and wait in the pitch area of the drives at the last hole rather than going all the way to the tee. Ford cannot be far behind.

The styling of the Chevette, with its aerodynamic front end way to the turn pulled up six feet from the bole phobic hole, with trees to the control of the con While he was waiting, Barnes in 33 shots.

for a birdie two.

Alas, Jacklin let another right, But as he frankly adthree-uron shot slide on the mitted later he lacks the maturity as yet to make a firm left and out of bounds to the | Q 9 4 2

likely that Jacklin might be hand rough, and from here he South might have tried three rescue into two diamonds. If sills would seem to make the The equally promising young woodcutting until after dark. could not reach the green up hearts, in case North could bid North doubles, which is not un-

opening 66 yesterday.

I are convinced that the Eurosales from imports at this price.

I are convinced that the Eurosales from imports at this price.

I are convinced that the Eurosales from imports at this price.

Next, on 139 comes another most easily birdied par five on badly in the closing stages of another club is ruffed with I tried this hand out on my entired with an invariant convinced that the Eurosales from imports at this price.

Next, on 139 comes another most easily birdied par five on badly in the closing stages of another club is ruffed with I tried this hand out on my entired with I tried this hand out on my experimental design operations, but pean market for small cars with This is the more of a pity Englishman. Carl Mason (71, 68) the course. And so Jacklin, the Spanish Open two weeks alongside South African David even with an inward half of 36 ago—an unhappy memory he two of spades is led from the reached a spade contract all would be arrived at the car will be arrived at the car will be arrived in the course. And so Jacklin, the Spanish Open two weeks alongside South African David even with an inward half of 36 ago—an unhappy memory he two of spades is led from the reached a spade contract all would were (70, 69), so at last the course will be arrived in old Chevrolet brand) to his Anarom of the two favourite partners—we have half of 36 ago—an unhappy memory he two of spades is led from the reached a spade contract all would were (70, 69), so at last the course will be arrived be an inward half of 36 ago—an unhappy memory he two of spades is led from the reached a spade contract all would were (70, 69), so at last the course will be arrived be an inward half of 36 ago—an unhappy memory he two of spades is led from the reached a spade contract all would were (70, 69), so at last the course will be arrived with an inward half of 36 ago—an unhappy memory he two of spades is led from the course. The course will be arrived with a spade of the course with an inward half of 36 ago—an unhappy memory

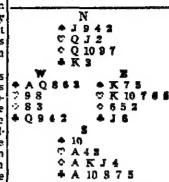
MONTHLY AVERAGES 1967-100

Round the houses

BY E. P. C. COTTER

shots, but he is doing both- different start fought back and to paly his second round shortly At last Tony Jacklin showed and never knows to which side emerged the winners in a close match.

Game was bid and made in



Delication to work together, pooling comfort, the Vauxhall is a 5300 more than that of the daving said a feel that the friends and complementing match for its Continental rivals rengths and weaknesses. Ford the First 127, Renault 5 and to see Vauxhall winning back in the first shand continuous and shall winning back in the first shand continuous and shall winning back in the first shand continuous and shall winning back in the first shand continuous and state of the hole.

Showing with a round of to and to take to take the first shand of the hole.

One assumes that, having surcashes King and Ace of clubs, though I do not think his hand his 21-year-old countryman from Aberdeen, David Chillas, who at the 17th, as Barnes had done stages of to-day's round Coles with dummy's nine of diamonds. which South would bid three to see Vauxhall winning back is slumped to 72 after his brilliant earlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely, parlier in the day. But both will now finish resolutely since be played so low diamond to his Knave, pass or have a short at found to the trees vived his crisis in the early at that the total of 138 to draw alongside of the hole.

Cashes King and Ace of clubs, though I do not think his hand his 21-year-old countryman from Jacklin drove into the trees vived his crisis in the early at the 17th, as Barnes had done stages of to-day's round Clubs.

Cashes King and Ace o

BRIDGE HISTORY was made his established club and the first round of seven under par But the foreign challenge is Barnes' golf was often last week when the Lords Queen of hearts for his contract. 64 in the French Open Cham-still dangerous, in that four men majestically violent, but his played the Commons in a dupli- I found the next hand, which plonship here over the Valley from abroad are tied on 140, driver is an uncertain quantity cate rubber Bridge match, which turned up after lunch, most



Lever, with whom I have played many a rubber, were sitting North and East respecrively. South dealt at Game all, and after two passes North opened the bidding with one club, and East, who has a good nose," put in a bid of one

Reggie Paget and Harold

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But he turned up and, frankly, we were all very pleased to see him. You see, he always manages to sant such stimulating conversation.

Wine is his subject. Hock, to be precise. Lichfraumilch, in particular. He starses how they must be fresh nd well-balanced.

Like your namesake? we ask. Like my namesake," he agrees. Hanns Christof. From the House of Deinhard.

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STOCK EXCHANGE BUSINESS IN APRIL

Equity turnover at highest level since May, 1972

BY GEOFFREY FOSTER

IN A MONTH which took in the fourth Budget from the Labour Government in just over a year, boom conditions returned to the equity sector of the Stock Exchange and turnover rose £0.4bn. to £2bn.

This was the highest since the May, 1972, record figure of £2.1bn. The fact that there were three more trading days in April against 19 in March helped

towards the rise. The Financial Times Turnover Index for Ordinary shares jumped in April to 365.9, from 286.7 in March and compared with last year's average of only 187.6. The number of bargains increased by 27,655 on the month to 527,756 and the average value. to 537,759 and the average value per bargain rose to £3,803 com-pared with March's £3,149 and

compares with last January's all-time "peak" of £8.4bn.

The decline took in a £0.9bn. drop to £4.1bn. in short-dated issues. The number of gilt-edged bargains, however, improved by 1,945 to 57,619 (short bargains were up by only 450 to 26,273) and pointed to smaller individual

The overall result was that

Awalting the Budget on the 15th, close with a net rise on the dropped to \$173.50, the lo markets edged higher on little month of 54.4 at 334.7.

Category

British Govt. and British

Govt Guaranteed: Short dated (having five

years or less to run) ...

Others

irish Govt.

U.K. Local Authority

Overseas Govt., Provincial

and Pfd. Ordinary Shares

Ordinary Shares

Total

HOW S.E. TURNOVER IS MOVING ORGANIZARY SHARES ALL SECTION TES

biggest-ever one-day rise in The enthusiasm. Financial Times Industrial During A Ordinary Shareindex of 22.2. Securities i

The overall result was that turnover in All Securities in April fell £0.8bn. to £8.6bn. The latter was reflected in record generally weakened. Standir floancial Times Turnover index for All Securities came to 253.8

month for equity share prices. week later and then eased to month the price of gold by

wholly to dampen enthusiasm in the Budget, the cost of the demand developed.

of

26,273

31,346

3,828

8,017

1,936

42.134

651,293 190

537.759

Average of all securities.

bargains total

4.8

1.2

82.6

Value of all

£m.

4.069.7

1,440.3

19.2

153.9

2,045.2

8.608.2

47,3

16.7

23.8

160

purchases % of

and sales total

February's £3,722.

In contrast, business in giltedged contracted from £6.9bn. in
March to £5.5bn., hte lowest so
far this year and a total which
compares with last January's

BLMC rescue and the Go
The Chancellor's proposals ment's nationalisation plan
were welcomed by the City and The poor response to the
in the two trading days after the GLC Loan, S7 per cent. of the
Budget prices rose by over 10 was left with the underwing
compares with last January's per cent. April 17 taking in the illustrated the general land
bigget prices are an add to the Budget.

BLMC rescue and the Go
The Chancellor's proposals ment's nationalisation plan
were welcomed by the City and
The poor response to the
in the two trading days after the GLC Loan, S7 per cent. of the
Budget prices rose by over 10 was left with the underwing the contracted from £6.9bn.

BLMC rescue and the Go
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The poor response to the second contracted from £6.9bn.

The chancellor's proposals ment's nationalisation plan
The chancellor's proposals ment's nationalisation plan
The chancellor's proposals ment During April, the Govern

Ordinary Shareindex of 22.2.

For the rest of the month, extremes of 60.97 and prices moved erratically. A before closing at 57.56 for a further round of base rate cuts of 3.24 on the month and o by the big clearing banks to 94 4.78 from the previous management of the previous management of

for All Securities came to 263.8
in April as against 287.4 in
March and the January record of
335.8. Last year's average was
April proved to be a good

April proved to be a good

Month for appily share prices

Week later and then eased to month the price of cold here. markets edged higher on little month of 54.4 at 334.7. since February 6. The day after business and dealings contracted April was a quiet and uncer the Budget, however, prices to levels usually seen only in tain month for gilts because of railied on U.S. buying and the holiday periods. The dock strike, the interest rate-currency pulls feeling that the Chancellor's resa growing list of companies and the continuing inflationary triction on the import of Kruger-announcing "rights" Issues, and spiral, while sentiment was also rands might result in increased Brandts' £14m. loss on property heavily undermined by the £9bn. investment in shares of gold and Loans and investments failed borrowing requirement outlined producers, but no sustained

Average Average

per day bargain

£m.

185.0

65.5

23.4

16.6

0.9

93.0

391.31

value value per

£

154,901

45,950

45,492

9,908

3,652

3,803

13,217*

134,569

Average

no. of

bargains

per day

1.194

1.425

364

88

1,915

24,443

29,604*

75	
overn- ns. £75m. which	J.D.BARCLAY
riters, ack of ament	OF OXFORD
56.69 a loss one of	ROLLS The Officially Appointed Distributor for
nonth's moved and	ROLLS-ROYCE · BENTLEY · FIAT
ing at	
h, The Mines 4 by	ROLLS-ROYCE 1973 (Nov.) Corniche convertible finished in Silver Grey with Dark hide uphoistery, Dark Blue hood, One owner. Recorded mi
4.4 by	9,000.
of 35.0.	1973 Silver Shadow 4-door Saloon finished in Regal Red with Black upholstery. One owner. Recorded mileage 3,000.
ullion lowest	1973 Silver Shadow 4-door Saloon finished in Seychelles Blue with

y Appointed Distributor for YCE • BENTLEY • FIAT

nvertible finished in Silver Grey with Dark Blue rk Blue hood. One owner. Recorded mileage

or Saloon finished in Regal Red with Black hide wner. Recorded mileage 3,000. £10.750 or Saloon finished in Seychelles Blue with Beige hide upholstery. Recorded mileage 14,000.

1970 Long Wheelbase Saloon with Division finished in Garnet with Beige hide upholstery to front and Beige West of England cloth to rear. Stereo unit. Recorded mileage 19.000. 1970 Silver Shadow 4-door Saloon finished in Garnet with Beige hide

upholstery. Recorded mileage 17,000. £7.500 BENTLEY

1968 (Dec.) T Series Saloon finished in Dawn Blue with Light Blue hide upholstery. Stereo unit. Recorded mileage 63,000

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Switzerland's Rhone Valley | Improved composts

BY SYLVIE NICKELS

IN THE summer of 1859, a young Englishman arrived in the village of Zinal in the Val d'Anniviers and there sought lodging and guidance. He was one of a new strange breed who wanted to climb mountains because they were there. His name was Edward Whymper and six years later he made the famous first ascent of the Matterborn.

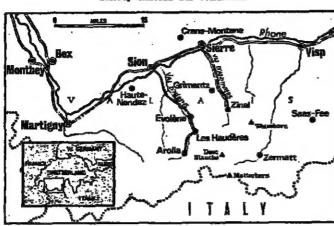
Men like Whymper brought tourism very early on to then villages like Zinal, Arolla, Zermatt, buried deep in the tributary valleys off the upper reaches of the Rhone. Towering above them are some of Europe's mightiest peaks: the Dent Blanche, the Weisshorn, the Matterhorn, the Breithorn and several others rearing up to 4,000 metres and more.

Their challenge was irresistlble, and, though the Swiss villagers may have scratched their heads at the odd ambitions and (often) appearance of these newcomers, they also found pleasure and profit in acting as their guides. Thus developed another new breed, this time of professional guides and, eventually, the famous Alpine rescue teams and mountaineering schools that are an intrinsic part of the Alpine scene to-day.

Tourists have now almost entirely replaced cattle as a main source of income in these valleys. But you do not have to be another Whymper to benefit from the facilities and fabulous setting. The scenery can be enjoyed from the end of a rope, romantic international

like mountains; otherwise you town. be thoroughly miserable. The Romans passed this way dating from 1390 and preceding services. services of qualified guide and onwards.





from one of very many marked presses dashing through from 11th century—an architectural port, the Swiss Holiday Pass is trails designed for all levels of France to Italy. Like the trains, lesson from Romanesque times skill and stamina, or even most visitors dash through, too, onwards. There are 15th canskill and stamina, or even most visitors dash through, too, onwards. There are 15th canfrom your chalet or hotel though there are a number of tury frescoes, beautifully carved
and £33 for one month) on a there are accorded no further as very good reasons to linger 17th century choir stails. The only requirement is to longer in this excellent little

You can even enjoy them from in the years BC, and there is the great compositions of Bach astride a mule: 7-day treks are much evidence in the new by no less than three centuries. arranged from Grimentz in the Archaeological Museum (open- The castle warden gave us, a or vice versa, this year costing But what you see to-day in the board, barely larger than a one combining Swissair return the counter compared with one

departures up to early July and out of the valley. The broken sett ug. from end August to end ruins of the Château de Tour-Meeting point for these mule summer residence of the Prince aspet s: the magnificent carved together. treks is Sion in the Rhone Val- Bishops of Sion; but on the 17th antury deers of the Town ley, Sion is the capital of this neighbouring mound, the forti- Hall; he winding staircases and National Tourist Office, Swiss ting mixtures, replacing it with Professional gardeners who able now from all the usual gardeners who able now from all the usual gardeners. Swiss canton of Valais, one of fied church of the Château de gargo; es of the Maison Super- Centre, 1, New Coventry Street, stopping points for Valere is no mere ruin. It is a saxo; any number of dis-London W1V 3HG.

But, spart from its historical

This is the biggest centre for times as many destinations.

Haudéres, Arolla, all wonderful walking centres in the beautiful Val d'Hérens, and prettier than most picture postcards with their ancient chalets and nary a Advantage modern eyesore to jar the

Some of the womenfolk in this valley still wear their traditional high rise blocks and sophistications of Crans-Montana, to-day a modern miniature metropolis valley. Or there is Anzère, a bright new resort being built in Nendaz, from which cable cars link with popular Verbier;

If you want to do more extenex- grand edifice begun in the mid- sive travelling by public trans-

res larly on it throughout sum- mileage for seven days, costing the variations were enormous. billion mark what was once the Sion are full of attractive if more persons are travelling base fertiliser mixture which it is possible for plants to die lease into the compost for use

Further information: Swiss

can get a seven-day ticket pro-there seemed to be no point as a John Innes compost. viding unlimited travel on over in doing any more research. One of the pecularities of what seems to be the complete

in place of loam.

The result has been very tage, and I suppose that to-day costumes to please themselves far more peat composts are used and not the tourists. In contrast, than soil composts. Yet I cannot other destinations include the help feeling that the two types of compost, soil and soilless might have remained in much perched high above the Rhone closer competition if a similar amount of work had been put into updating the John Innes traditional style; or Super-formulae and, perhaps even some kind of quality control dry as it was at the outset. over composts marketed as

In fact the John Innes Instifor eight days unlimited 2nd tures which Lawrence and and £33 for one month) on a there, accepted no further re-But the highlight is the welwork of nearly 6,000 miles of sponsibility and left it to leaving space for water to run postal coach growers, gardeners and sundown the sides and straight out Delicate problems freedom of your own four cently I saw a chemical analysis since wet compost

> the Lawrence and Newell pot- by moisture. a proprietary fertiliser which I are on the spot all the time can sources and the prices are as

tinguisied façades from the I SOMETIMES wonder whether find excellent, but which does water as and when neces W. J. C. Lawrence and J. Newell not have the same ratio of they know all the danger sigwere not a shade too successful essential minerals nor the same nais and nowadays they most and cultural interest, Sion is an when in the 1930s they com-rate of release as the John likely make use of an automated either by car, by air (air taxi pleted their investigation of Innes base. It seems doubtful watering system which looks services and sightseeing flights seed and potting soil mixtures whether such practices comply after it for them. It is quite a into the crenellated white heart and published the formulae for with the Trade Descriptions different matter for many of the Alps from the local air their famous John Innes com- Act, for however convenced any amateur gardeners who are

firm may be that its particular away from home much of the The trouble is that these variation is an improvement it time and have far less experi-Switzerland. For about 27 you mixtures proved so good that still cannot strictly be described ence to tell them when things

20 different services to three along those particular lines. So peat is that when moist it is answer to this particular probmes as many destinations.

These services are limited to for the past 20 years or so all extremely absorbent, but if it lem. They have discovered a those centred on Sion and do the worthwhile new work has gets dry it is very difficult to means of making peat instantly not include either Zinal or Zer- been concentrated on soilless get any moisture into it. This wettable however dry it may be, matt. But they do include vil- composts, which for practical is one reason why peat mixtures and claim that the effect will Evolene, Les purposes really means seed and are always sold in plastic bags last for at least two years. I potting composts based on peat and it is recommended that they have not yet used these new should be used direct from the composts but I have watched bags and not tipped out onto a two demonstrations and found lewellers. A pair of bench. If some compost is left them highly convincing. in the bag when work is com- It is possible to fill two pots pletted the top of the bag should with identical quantities of

> inexperienced gardener who is watch the water collecting on prepared to read and follow the surface of the one and inbecoming dry in the pots or seed taken a further look at the nutriwatered and rewatered several more important, maintaining times, it may remain almost as losm, has little available plant

It will not do to assume that simply a matter of mitrogen, an excellent buy at about £17 tute, having published the mix-because water runs out of the phosphorus and potash, the drainage holes the compost is big three required in soil compeat will probably have shrunk, driesmen to use the formulae at the bottom. Really the only greenhouse, for if the original solve. hostess, insurance, and one mule Dominant are the twin castles me, must provide a memorable £71.95 to £103 per person (if between two persons (weekly on their twin mounds humping mu ical experience in such a two), according to season and prised, for I knew at least one refuse to absorb water from the new Levington seed and potting tive investment role." It will time of flight. Lower prices or respected manufacturer who surrounding soil however wet composts have a better balance The narrow central streets of additional days of car hire apply has long since abandoned the this may be. In extreme cases of minerals and that their re-

use myself in the garden and avoid such pitfalls. They can before,

be carefully folded over and it rather dry peat composts, one should be stored in a cool place, the old type, the other the new None of this need present any wettable type, and then hold a by Favone. The everal tot real difficulty even to the most watering can over them and instructions, but what can stantly soaking into the other. cause disaster is the compost At the same time Fisons have trays. For then, unless it is tional problems of soliless composts, since peat, unlike good food and this must be provided

in the form of suitably chosen and blended chemicals. It is not

All the minor and trace ele-But if you still prefer the as they thought fit. Only re- satisfactory test is by weight, ments must be added too, and will be Dolfin House in is much since plants have widely differ. Street, Salisbury, and it wheels, fly and drive schemes of a number of branded samples heavier than dry, but that takes ing requirements for these and arranged from Grimentz in the Archaeological museum (open- fine castle warden gave us, a are available: among them is that had been purchased over a little experience to estimate. can behave badly either with in his state. A similar difficulty may arise too little or too much of any of Mr. S. G. Brooksbank, said Sw.Fr.735 (about £122) which lovely old districts of the town couple of postcards. Its tone is flights London-Geneva, a Hertz that had been made very care after pot plants have been plan- them, there are some delicate move will have four result covers accommodation, all meals, dates from medieval times sujerb and the concerts given self-drive car with unlimited fully to the original recipes, and ted, either outdoors or in a problems for the chemists to will allow the

> was such an essential part of of drought though surrounded by the plant is better controlled. These composts should be avail-

SALEROOM Record sa of stamps at Geneva

THE two-day sale of stem in Geneva by Robson L esecciation realised £723,862previous record for a star The best prices were schi The best problem a pair of Be Guiana stamps sold to a by American collector for 5823 lightly above forecast. A from Parma to Frederic Hasold for £62,383—well about estimate—and a block Mauritius went for £60,560 Yesterday afternoons and Papal States realised firms almost double the forecast, a top price of f18.33. All all the stamps were business. An Hawali sale in morning totalled ES. ing the extra confident nown in the London sale Christie's jewel sales at

totalled £2,628,366, emerald and diamond and diamond ear clips by the week of sales was £3,92

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COMPANY NOTICES

UNION MINIERE

Registered Officer la Chancelleria 1. Brussels Registre du Commerce Nr. 13.377

NOTICE TO SHAREHOLDERS

AGENDA

I. Records by the Board of Directors, the Auditing Commission, and the legal Auditor for the financial year 1974. 1974.

2. Approval of the balance sheet us at December 31st. 1974 and of the profit and closs account of the financial year carried so the profit.

3. Discharge to be granted to the Dischors and Auditors.

4. Statutors appointments.

In price to be admirted to this Meeting officer of Jeaner shares must have exposited their shares by Pricar 16th May. 1975. at any one of the tyliowing banks.

-the Society Générale de Banque. in Brussels or any of its other offices any agencies:

In France:

offices and agreement frames from the Cred: Su Nové et Union Parisienne—Union Barta-re, s.s. S. Boulevand Haudamann, in Paris 790;

SI Vised pract, in Amsterdam, Owners of bearer shirts will be admisted to the Meeting of prograting a statement from one of the above banks quoting the tident to the above banks quoting the tident to the control of the Amarts and certifying that the shares will remain deposited from 16th to 23rd May 1975. Owners of redustered shares must advise the Company at the latest for Frigar 16th May 1975, of their interior of being greated at the Meeting.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

71% Debenture Stock 1990/92 Notice is hereby given that the REGISTERS of the CORPORATION'S above mentioned Debencure Stock will be CLOSED for TRANSFER and REGISTRATION from 19th to 30th May. 1975 both days inclusive. By Order of the Board. H. J. McTURK,

48 Palmerston Place, Edinburgh EH12 5BR, 17th April, 1975. SOCIETE D'ELECTRICITE (SODEC) Societe anonyme in Houldation Registered Office: 103, Grand'rae, Luxembourg Companies Register Number: 3.3471

Companies Register Number: 8,3471

| NOTICE IS HERERY GIVEN that is General Meeting of Sharevolders will be held on Fridge of the May 1975, at 11 a.m. at the Meet Kons, 24 Place de la Gare, Luvembours.

| Report of The "Collège" of Liquinators on the progress of the flouidation. In Science sine with Arricle 38 of the liquinators on the progress of the flouidation. In Science sine with Arricle 38 of the liquinators of the progress of the flouidation. In Science sine with Arricle 38 of the liquinators of the progress of the Science and the second the Meeting purs. If the states are in bearer form deposit such shares are in bearer form deposit such shares at least two clear dark perfort the date of the Meeting. Leaf the states at one of the banks named hypeurder, during their normal hours of business.

Lordon:
Bannue Belge Ltd...
4. Bahcasgare E.C.Z.
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Migland Bank Ltd. Cherwise Bruce...
60. Gracerburch Street. E.C.3.
1. Henry Schooler Wasp & Co. Ltd...
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Soats available.
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â libbs & Tillett, 12A Wugmore Street,
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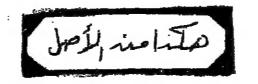
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The company pleted are of two sizes—3 feet May promises below days it seems ill be Dolla by 2 feet 6 inches (£40) and operate from (£37). The prices quoted inches this year, postage and packaging but not this states, VAT. A selection of the murals respectively. The prices quoted method in the first postage and packaging but not the first var. A selection of the murals respectively. The prices of the murals respectively. The prices of the murals respectively. The prices quoted inches the first postage and packaging but not old-fashioned hotel in Shropshire, the Lake Vyrnwy Hotel, near respectively. The prices of the murals respectively. The prices of the first postage and packaging but not old-fashioned hotel in Shropshire, the Lake Vyrnwy Hotel, near respectively. Where it is possible to cover will have greatly at the first postage and packaging the first postage. The hotel overlooks of fishing. The hotel overlooks door things. For those who will open to visitors for some like fishing there's a charming, next of the warr as part of the fishing. The hotel overlooks which gives details of the Lake Vyrnwy itself and though gardens that can be visited has sume courses are already over just been published by the NGS, there are still two more to come. fishing. The hotel overlooks which gives detaits of the fishing. The hotel overlooks gardens that can be visited has lake Vyrnwy itself and though gardens that can be visited has sume courses are already over just been published by the NGS. It is a customer there are still two more to come. It gives details of location, there are still two more to come. It gives details of location, Michael Hanford is the invitue ownership and amenities of the Michael Hanford is the invitue ownership and amenities of the furniture look as if it has such a large selection of crafts desperately needed an eighth the furniture look as if it has such a large selection of crafts desperately needed an eighth men and cabinet-makers that Tomorrow's Antiques would make the furniture look as if it has such a large selection of crafts desperately needed an eighth men and cabinet-makers that Tomorrow's Antiques would make

To-morrow's Antiques

THERE'S SOMETHING about the word "reproduction" that makes most people instinctively turn up their noses. But in the case of the reproduction furniture produced by Tomorrow's Antiques, whose showrooms are at 21a, Cork Steret, Old Bond Street, London, W.1, those same people would be wise to stop and look before passing them hy.

Tomorrow's Antiques are convinced that they are providing a unique and much-needed

It all started when Richard Hasiam-Hopwood started looking for a round dining-table for his own home. The autique tables they looked at were incredibly expensive while the reproduction ones were not sufficiently finely made. A cabinet maker who was in his house building some rupboards for him heard of his lilemma and offered to make a table to order. So the business

Not everybody knows, and I certainly didn't until Mr. Hasiam-Ropwood told me, that some-thing like £30m, worth of thing like C30m, worth of antiques leaves this country every year. This does to say the least, leave one wondering just how many of the autiques that care or are left behind can be ennine. Given that so many of bese so-called "antiques," which enormous prices are demanded, may well not be authentic, more and more people heautifully made reproduction ffers the same visual pleasure (though arguably gives less acquisitive pleasure), as the genuine article, for a great deal ess money.

To give just a few examplesjust want to stay at the hotel a kneehole Queen Anne walnut you can fish on your own ther desk would cost f'50 from Tomorrow's Antiques but while passing an antique shop Richard Haslam-Hopwood saw an exact tennis, walk in the countryside or hire a bicycle.

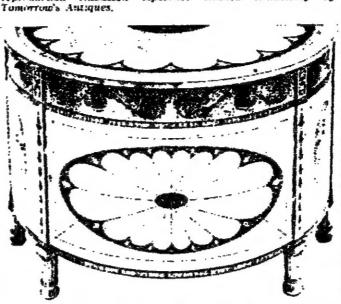
For further details write to: LL-Col. J. C. M. Baynes, Lake Vyrnwy Hotel, via Oswestry, Salop, SY10 OLY.

Balant-topwood as well extended or his desk selling for 2.800 gulneas. Similarly a pair of Georgian Patridge Chairs are moted as being worth inst under the state of the sells them for £200 each (but without the avients the sells them for £200 each (but without the avients the sells them for £200 each (but without the sells them to the sells the sells them to the sells the sells them to the sells the s without the veneer the original

part of the year as part of the National Gardens Scheme, a added). All the furniture is handmade charity in aid of district nurses. The average admission fee is still and each reproduction is copied faithfully from the original so that the same method of manu-



The wallhanging above, "Jou d'Echecs," is from a range reumduction Aubusson tapestries stocked exclusively



This particular Georgian commode, inspired by the furniture of Robert Adam and Chippendale, is not for sale but it does illustrate the skills of the cruftsmen that Iumorran's Antiques can call upon. Made from satur wood and exquisitely inlaid with contrasting wood this commode was made by a West Country cabinet maker as a wedding present for his wife—it took him two years to complete and it would cost £3.500 if

How to



Luggage and Handbags

MANY readers have asked us to that as postal and carriage menders of their suscesses and would be wise to apply a little handbags but it has been common sense before rushing off extremely difficult to find any- to the Post Office. body willing to take on the work. Partly it seems to be because seem to be to cultivate a local pensive 10b-it might cost £10 saddler. They can do the work for a 60-inch suitcase 2:p. but are not often willing to unless as a favour to a good customer.

Otherwise your best protection is to buy from an exclusive quality and were originally rather expensive. When it comes will do repairs on anything to "mounded" luggage there is bought from them.

Quality Handbag Repairs of 28. Box Lane, Boxmoor, Hemel Hempstead, Herts., specialise in repairing crocodile, lizard and snakeskin. These are really the diamonds"—very expensive but they will last almost for ever (at least 100 years). As a new Broadway, Bexleyheath, upwards of £300, having it Gueel, 172, New Bond Street, replace zips, linings and handles, dile one. They will accept orders by post They will accept orders by post and will give a free estimate. London. W.1, also will repair

but they don't do handbage. They will repair hinges, locks, handles, lids and so on. Prices vary from £1 to replace the handle on a briefcase talthough Samsonite cases are more expensive as parts have to come from Canada) to £25 to put a new frame in a leather suttease. To renovate, for instance, a theatrical trunk would cost about £50.

For those who don't live near enough to call personally, they will send estimate and invoice if the customer first mails the item to them, though they point out ry and find out repairers and charges are now so expensive it

S. Reid, of 90. Fleet Street, the work is so ill-paid that it is London. E.C.4. will repair briefdifficult to survive in this way cases, suitcases and handbage, and partly it seems to be due to but they will not do repairs inthe fact that far fewer of us buy volving the frames of handbags, decent luggage any more and Small jobs, like a little bit of most people's attitude seems to stitching, might cost as little as be that it is easier to buy a new 50p, but as each repair is an one. However, we have managed individual matter it is almost to track down a few people who impossible for them to quote will repair most sorts of baggage without seeing the individual -if you don't live near any of articles. Zips can be replaced, them your best course would though this is now quite an ex-

ource like Gucci's or Locwe who rather expensive. When it comes repair them.

All articles for repair can be deposited with them or with any of their associated shops called Kehoe. There are branches at Edgware Road, The Hyde, Col-lingdale, N.W.10: Vivien Avenue, top end of the handbag market Edgware Road. The Hyde, Col-and Quality Handbag Repairs linguale, N.W.10: Vivien Avenue, describe them as being like Hendon, N.W.4: 35. Brook Street, E.C.1; Moor House Moorgate, E.C.2: Borough High Street, London, S.E.I; and 256 The

nended or revamped obviously London, W.1. will repair anything makes very good economic sense, bought from them but broken they can completely restyle and metal parts, particularly if the remake a bag in four to six bag is over 10-years-old, may not weeks at a cost of £50 upwards, be repairable or replaceable. They stress that caring for a bag Gueei does keep a stock of spare like this is very important and parts but obviously can not carry they recommend such a bag every little item from many being "treated" every two years years back. They recommend or so. They would do this in 2/3 regular cleaning of handbags weeks and it costs from £9 and sell a handbag polish. For upwards, though if the leather suede-finish bags they run a is very old and in very poor con- cleaning service. However, you dition it could take up to two pay quite a lot for all this as a months and would cost corre-Gueel bag will cost you anything spondingly more. They will also from £20 up to £600 for a croco-

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BY PHILIPPA DAVENPORT

OUR RECENT cookery competi-

tion provoked several readers to remark that it is relatively easy to produce delicious dinner party food on a small budget, provid-ing you aren't trying to lose weight. The real problem is how weight. The real problem is how to count the calories as well as cost.

I agree that devising menus for slimmers is challenging but I utterly refuse to accept the view that a small budget means eating loads of fattening carbohydrates — or virtual starvation.

All budget cooking involves sparing use of meat — and plentiful and imaginative use of other figure impels you to avoid cheap and utterly delicious pulses, potatoes and cereal foods, use fresh fruit, vegetables, fish and dairy produce to form the basis of your menus.

Unusual salads make excellent to the count of the produce of of the produce

rasher; or celery à la grecque. Pears poached in lemon juice

dairy produce to form the basis of your menus.

Unusual salads make excellent first-course dishes. At this time of year I would suggest: beetroot with a scattering of nuts and chives or spring onions; oranges with olives, a little shallot and strips of red pepper; raw spinach of yauilla, and topped with a finely chopped tard-boiled egg, and crisply rich caramel).

Carrottes a la Nivernaist.

Simple and elegant milk pudminute work involved, but it's minute work involved, but it's minute work involved, but it's dings won't do waistlines much worth mentioning that grilled and shake excellent dings won't do waistlines much worth mentioning that grilled it's minute work involved, but it's minute work involved, but it's dings won't do waistlines much worth mentioning that grilled and chiese and elegant milk pudminute work involved, but it's dings won't do waistlines much worth mentioning that grilled and chiese nice target with a chicken, liver, kudneys and some tablespoon or so of rum is fish are good non-fattening foods delectable, and I love erème de for the budget conscious, and café (made like crème caramet they look stunning on a bed of vanilla, and topped with are two very easily prepared and toasted nuts instead of sugar delicious main course dishes that won't break the bank, or your grilled and crumbled bacon. Then of course there's fruit, bathroom seales!

Mackerel with fennel serves 6-cost £2.27

Mackerel are marvellous value water and then peeled of their side downwards in a lightly just now and, irrespective of skins to remove any trace of buttered dish. Season with salt price, one of the nicest fish there bitterness but, for the sake of and pepper, pour on the lemon is. Firm fleshed and julcy, they speed, this process can be juice and cover with foil. Clean filler easily, so there need be no omitted. Crind the nuts in a mill the fennel, cut in half lengthwise bones to offend the squeamish or pound them in a mortar and lav in a lightly buttered No nasty smells either as they Strip the watercress leaves, dish. Season with a little salt

2 bunches watercress ... 16p Zozs butter

the juice of baif a lemon

No nasty smells either as they strip the watercress leaves, dish. Season with a little sautare foil-wrapped and quickly blanch in boiling water for a few and pepper and brush with the cooked in the oven. Lemon, seconds only, squeeze dry and remaining melted butter. fennel and sauce nicely offset the chop finely. Beat the yoghurt Cook at 425 F, gas mark 7, till creamy, then stir in the nuts 30 minutes for the fennel, 25 and watercress. Season geneminutes for the mackerel. So rously with salt and pepper. Mix put the fennel into the oven as thoroughly, cover and chill until soon as you go into the kitchen and add the fish just before you ago see the first course into the

salt and peper ... say 5p

This is utterly delicious and. I plut vinaignette dressing 13p

First make the sauce. Walnut presented on a large dish with First make the sauce. Sur the pleces are cheaper than walnut mean slices in the centre and egg yolks and finely chopped halves and perfectly suitable for groups of vegetables all around, whites into the vinaigrette. Add this recipe. Ideally the nuts it looks handsome, too. I this should be plunged in boiling it's best served hot, but it's also and crushed garlic. Turn into

21-21 lb. silverside or brisket

and of course, potatoes for non-slimmers) Herbes de Provence or

houquet garni, 2 garlic cloves, parsley, salt and

Clean and carefully fillet the carry the first course into the mackerel. Lay the fillets, skin dining room.

Beef Pot-au-Feu serves 6-cost £2.30

excellent cold. To reduce costs a sauce boat, cover and keep you could use a large broiler cool until required. chicken instead of beef. Either way there's the bonus of de-large chunks and set aside. Then licious stock to use for soups like place the meat in a large pan, stracciatella or avgolemono next cover with water, bring to the

Clean the vegetables, cut into

boil and skim. Season with salt, sket pepper, herbs and a stock cube £1.57 if desired. Cover the pan and 12p simmer gently for 2 hours. (Time this so that the meat is ready when you plan to eat the first course). Lift out the meat, eaver 36p and keep warm in a low oven. Add the regetables to the broth, bring back to the boil quickly. Then cover and simmer for 25 Sp minutes or so while you eat the 7p first course,

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Encouraging trends in bonus rates

in January, 1975, and is attracting enthusiastic support.

Triennial bonus rate for 1972-74 raised to £4.00% p.a. compound for with-profit policies, £4.50", p.a. compound for pension annuities.

Interim bonus rate, effective January, 1st. 1975, maintained at the same high level. Terminal borars of 25% of all attaching ordinary bonuses will continue to be paid on withprofit policies becoming claims.

As in provious years, an amount has been set aside from realised capital profits for the terminal bonuses payable on death or maturity during the next 3 years, 1975-77 inclusive—subject to there being no further substantial full in market values.

Other new developments

Attractive property scheme: opened in December, 1974, our development in Sutton Coldfield town centre is already proving successful both for tenants and policyholders. Important new policy: the 'UK Planned Investment', a flexible savings policy, was launched

1974 STATISTICS	milluns
Total new sums assured	£79.5m
New annual premiums income	£ 2.4m
New single premium income	
Total premium income:	£18.1m
Gross investment income	£15.1m
LIFE FUND NOW EXCEEDS 420	12m

LIFE FUND NOW EXCEEDS 1202m.

The annual meeting will be held at noon on Wednesday, 21st May, 1975, at ...

PROVIDENT

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BY LEONARD BARDEN

LAST WEEK in Moscow, Anatoly build-up of small advantages Karpov was presented with his which is one of the Karpov hall-gold medal as world chess marks. Karpov says that his first champion and crowned with a chess book was a collection of laurel wreath by Dr. Max Euwe, Capablanca's games, and it isn't president of the International difficult to spot the influence. Chess Federation (FIDE). In White: Anatoly Karpov, Black

O'Connell and Jimmy squares. (Batsford, 368 pages, 347 30 Qxi

Equal price, similar titles; under a which is the better value? My this game. opinion is Levy by a short head: what swings the balance are the games from Karpov's early years, compiled with the champion's co-operation from his own note-books, and the photographs from the Karpov family album which, even at the age of eight, have the air of phicamatic confidence which is familiar to everyone who has seen shots of Anatoly's auccessful matches against Boris Spassky and Victor Korchnol. Really both books are excel-

lent. O'Connell and Adams have provided notes to most of the games and have included ininterview material translated from Soviet sources. Levy's volume solves mysteries, in particular the reason for the oft-quoted comreason for the oft-quoted comment by Botvinnik (the greatest on the sixth usually bear a rook of the Soviet world champions)—but can White (to move) save made when 12-year-old Karpov this endgame? first went to the Trud school in

Botvinnik sald: "He doesn't understand anything about chess," and game 37 of Levy's oook shows that what provoked this statement was a clock simul Karpov v. Botvinnik which is probably an all-time shamble for an encounter between world champions: Karpov's strategic play is naive, then Botvinnik leaves his queen en prise, and finally Korpov blunders away a bishop for a drawn position! A reader of either of these

recommended books cannot miss one of the main facets of Karpov's remarkable rise to the top: the emphasis on controlled manoeuvres and on endgames. This example quoted by Levy, was played in the all-union youth championship when Karpov was aged 10, and shows the patient

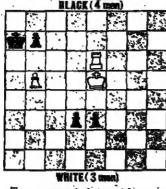
Karpov's This Line, R.R. Coinciding with Karpov's This blunder spoils the game coronation, there are two new as a contest, but White's play, books with a full history of the highly sophisticated for a 10-young champion's career: The year-old, has already ensured former of Anglain Korpov, highly sophisticated for a 10-young of the 10-young of the sophisticated for a 10-young of the sophisticated for a 10-young of the 10-young of Anatoly Karpov by control of the queen's side white banded together to fight the But what is the current use plenty on the other side who O'Connell and Jimmy sources. The control of the queen's side white banded together to fight the But what is the current use plenty on the other side who O'Connell and Jimmy sources.

Adams (Baisford, 368 pages, 347

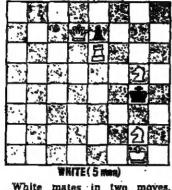
games, £5.00) and Karpov's Collected Games by David Levy K2: 34 RxB ch, QxR; 35 RxQ ch, (Robert Hale, 303 pages, 530 KxR; 36 N-Q2, Resigns, Karpov, games, £5.00).

Equal price, similar titles: under a minute per move for

POSITION No. 68



PROBLEM No. 80



against any defence (by L. Knotek).

Solutions Page 4

Property and housing

Holy disorders

stick to their pastoral duties.
But the two are now so intertwined and interdependent that they should be able to that argument must go out of the window for present and the course authorities have ment like the car to bear the cost of demolition.
All the churches are asking is that they should be able to realise a more realistic price in an official state considering the redevelopment. the window for present pur-poses. But cynics have not been Without the site. Jew. Catholic and Protestant

Tax exemptions

as their property interests are concerned and have escaped the more later. development charge under the city centre sites they have been of Westminster and the Chief their consideration of possible standards of training and come kept down to a derisory of their resources of Westminster and the Chief their consideration of possible standards of training and come kept down to a derisory of possible petence; but this cannot This applies not only to the prime ownership and management of realistically be dealt with out vate but also the public at the left that commercial prospectively with the Prime ownership and management of realistically be dealt with out vate but also the public at the current examination of possible enough for a church and some of its meeting with the Prime ownership and management of realistically be dealt with out the public at the current examination of possible enough for a church and some of its meeting with the public at the current examination of possible enough for a church and some of its meeting with the prime ownership and commercial prospectively. sation Act and the development

be sold at market value but will queue is not unlikely.

we see the Lords Spiritual and duct for both sides in the do so without success for the time the local authorities attract a tax idevelopment land

But there is a multitude of the property barons opposing business.

Last 70 years.

Last 70 years

ESSEX

Chess Federation (FIDE). In white: Anatoly Karpov. Black: his speech, Dr. Etwe even included a forecast: "Three ing: Ruy Lopez. The opening moves were 1 P- ing: Ruy Lopez. The opening moves were 1 P

by suddenly agreeing to a championship contest after all. Karpov
said he would welcome negotialazy openings student. Hence
tions for a match with Fischer,
but "this cannot be a match for
matches have been eliminated.
and it is necessary to observe k.N.2. N.KI: 18 P.N.5, P.QR4: 19
the order established by FIDE.
This cannot be an official contest, and Fischer himself, with
23 R(K1)-QN1, B-QB1; 24 N-K2
out any mediators, should
approach me and I shall inform
are they looking for any speculative gains from the land they
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lative gains from the land t the churches are able to carry tween Marks and Spencer and situation seems to be coming to out. All the denominations, Saxone. The current use value an end. Those who feel strongly Church of England, Catholic, of these two highly profitable about it should make their Nonconformist and Jewish have concerns would be tremendous voices heard. There will be

> them of their property assets. being used? It is virtually nil redundant industry and should Some would argue that the churches should not be in the property business but should and the church authorities have ment like the car industry.

religious grounds they are quick The churches so far have held a valuable capital asset and a higher national insurance "to pepare for the British Production is, as the author puts it, at its own intends because source of income-about which contributions."

> With the money provided by the new towns.

were deals are able to generate that the proposed legislation Both tenants and landlords and examination should take account made before the recent cut measures of a Labour Govern- Naturally some of this goes into will be altered. the pockets of the clergy in the When putting the case for already know what can go function of estate agents." rehabilitation. Even so Under the proposals of the form of stipends. These are the churches earlier this week wrong and right in this highly I have mentioned this point words were questionable. Community Land Bill all land already ridiculously low and the Bishop of London, Dr. sensitive area. The main distime and again in these columns, rehabilitate under a private schement will there could be the prospect of Ellison, said that he and other appointment as far as the Fed-Just how long will it take Par-rather than a private sch be bought by local authorities very little growth over the com- bishops were prepared to fight eration is concerned is that Mr. liament to regularise and costs considerably more and at current use value. Until this ing years. The sight of the vicar the Bill or seek an amendment Capian was not able to recom- authorise the functions of estate costs are not borne directly system is effective land can still in the supplementary benefits in the House of Lords. Could mend setting up a code of con-agents? It has been trying to those who benefit: At the st

RESIDENTIAL PROPERTY

Government's proposals to strip value of a church that is not will argue that religion is a

considering the redevelopment subject the churches said that the proposals are "a further

were received with "great perty." The third main use is in the civility" but do not seem to Finance Act. All these, like the income that these property have been given any indication often simply states the obvious, is important that this Mr. Caplan's remarks,

months, but for those with money would make an excellent buy. The Queen Anne facade Price about \$80,000. Agents: Saylin Mammon under stress

religious grounds they are quick been redeveloped to provide rising prices and are having relations makes very dismal lords must be made aware of This and other comment of property.

This and other comment also to meet such additional reading. This is neither the fault their responsibilities, and the report reflect the pair along with a mixture of shops at VAT, specially of the BPF or the compiler, Mr. tenants of their rights. Abuse at the pair and housing the pair and and housing. In this way they heavy in its incidence on repairs Daniel Caplan, a former civil on either side should be equally B. itain to-day. The basic. have not only provided a new to old and historic buildings, servant in the housing field. condemned.

Meadow Court is the kind of house that has

lost a great deal of value over the last 18

poses But cynics have not been Hitherto the churches have grave threat to their financial slew to suggest that whereas been able to use these valuable viability at a time when they THE REPORT published this try to improve relations where of many older houses in multiple and Protestant been able to use these valuable viability at a time when they THE REPORT published this try to improve relations where of many older houses in multiple and protestant. sites for three main purposes. viability at a time when they THE REPORT published this try to improve relations where of many older houses in mill valuable city centre sites have consequences of inflation and Federation on tenant/landlord a question of education. Land-lords.

was added to the original structure built

1600. It is in the Wikshire village of Top

ontributions."

perty Federation a survey of that "there is a strong case for lacking in food in the the church leaders headed landlord and tenant relations the statutory registration of income. It is ludicrous the statutory registration of income. taxes paid by the lay developer. the sale or redevelopment of by the Archbishop of Canter- and to present a full report in managing agents in conjunction increases in these conjunction in the sale or redevelopment of by the Archbishop of Canter- and to present a full report in managing agents in conjunction increases. In They were exempt from the the sale or renevelopment of by the cardinal Archbishop order to help the Federation in with the establishment of proper inflationary times should develop the city centre sites they have been bury, the Cardinal Archbishop order to help the Federation in with the establishment of proper inflationary times should be considered to the city centre sites they have been bury, the Cardinal Archbishop order to help the Federation in with the establishment of proper inflationary times should be considered to the city centre sites they have been bury, the Cardinal Archbishop order to help the Federation in with the establishment of proper inflationary times. the Government of possible enough for the roofs over

The result is a report that too regulation of estate agents. It heads. presumably the Federation of the property management in public expenditure:

value. Implementation of this schools, old people's homes, an alliance could provide some put out by this conclusion but lie ownership is unavoidable in low this is an unpalatable tax will be blought under a pensions, community and social fun but would probably ruin stressed that the BPF was not order to secure a large and but one that must be face separate Bill once and if the welfare services and the like. the cause the churches are try-committed to the report's con-rapid improvement in the housing finance is ever to a Community Land Bill becomes A community is an organic ing to put forward. clusions and would continue to physical condition and amenities sense.

APPOINTMENTS

Local director for **Barclays Bank**

Mr. R. A. Thomas has been sibilities in connection with the appointed financial director of strong has resigned from the Board on his impending retirement. Mr. joint secretary, who acted on a W. Ellison continues as a director and as company secretary.

Mr. B. P. Hogg has been Mr. J. Hutchinson, at present vice-president, deputy chairman, will reach retirement age on June 23, but will remain a non-executive of Heriot Watt

Mr. B. G. H. Clegg has been appointed chairman of the northern region of BRITISH GAS to succeed Mr. Leslie Clark, who was recently appointed special adviser to the chairman of British adviser to the chairman of British

Gas on the international gas
Industry, Mr. Clegg, at present Grimshawe and Mr. A. C. director of marketing, will take Borchert have been appointed up his new appointment on a directors of the PENNINE date to be announced.

Mr. S. R. Watting, Mr. P. R. Watting, Mr. P. R. C. director of marketing, will take Borchert have been appointed up his new appointment on a directors of the PENNINE date to be announced.

Mr. Derek Fenton, London manager of HESTON RUBBER Mr. John London has been PRODUCTS, part of the polymer appointed managing director of division of the Lindustries Group, R. AND C. VINTNERS, succeeding Mr. Gilbert Alkens, who becomes absirman until his retirement next is

Mr. Richard Barclay has been BCAL group holding company) appointed a local director for the and British Caledonian Airways. London Southern District of Mr. Lewis, previously executive BARCLAYS BANK.

Mr. H. C. Spear has been rethe group on major legal and appointed a full-time member of licensing matters.

the ELECTRICITY COUNCIL for a further year from July 1.

Mr. R. Lewis, managing director of GPG Holdings, has been elected president of the BRITISH PLASTICS FEDERAappointed finance director of BRITISH PLASTICS FEDERA-PROVIDENT FINANCIAL GROUP, TON. Mr. Lewis was previously

Professor Victor B. Totrance, of Heriot Watt University, Edinburgh, has been elected chairman of the Scottish branch of the INSTITUTE OF BUILDING.

Mr. C. H. McUntock has become research and development execu-tive at SANGERS.

Mr. T. F. Croxall has been Reckitt and Colman.

Herts

Mr. T. F. Croxall has been appointed manazing director of HARMARK-LITEX, a subsidiary of Crosby Valve and Engineering Company, Mr. A. S. Mitchell has been appointed a director and general manager.

Sir Denis Barnes, chairman of the Royal Worcester Porcelain Company, left 183,724 gross four five Management of the CITY AND GUILDS OF LONDON INSTITUTE.

Mr. Ronald Lewis has been appointed a vice—frinting, left 183,102 gross (duty 184,036) former chairman of the Curwen Press, and a former governor of the London College of Printing, left 183,102 gross (duty 185,101) for Press, and a former governor of the London College of Printing, left 183,102 gross (duty 185,101) for Printing left 183,102 gross (duty 185,101) for Printing left 183,102 gross (duty 185,101) for Printing left 183,102 gross (duty 185,101) for Purchard duty may be payable on some estates.

Economic Diary

THE PRIME MINISTER and the WEDNESDAY-Monthly meet-Foreign Secretary expected to meet President Ford in Washington on Wednesday following conclusion of the Commonwealth Prime Ministers conference in Jamaica. Other events and statistics next

week include:
MONDAY—British Steel Corporation representatives and TUC
steel committee meet at provisional). London Gazette
House London. Arbitration hearings on rail pay open at Church House, London.

ing of the National Economic Development Council. Clearing banks' aggregate figures for deposits. liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and

includes Consolidated Fund and National Loans Fund (April):

TUESDAY—CBI employment FRIDAY—British Leyland sharepolicy committee meeta. holders extraordinary meeting.

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fully furnished. 4 bdrms. large playroom. 3 binrma., large garden, garage. Darmead Ltd., 62, Kensington 5'rest. London W8 45G. 01-937 3264 prestipe position, panoramic see view, Superb Del, C.H. Thatched Marine Residence, approx. bell acre, large bestert awimming sooil, Loungeshall, drawing res, string res, dising res, bicken, 5 bedrooms, 2 bathrooms, Garaging 4 cars. To Auction, Price guide £45,000 +. BETTESWORTHS 29/30 Fleet St., Torquay. Tel: (0803) 28171.

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Price circa £425.000. Tel: 042128-2086 (Lyndhurst) dr. write to D. J. P. Baker ACCA. 3 Officers Way, Wimborns, Dordet The state of the state of the

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THE HOLE WAS

AND ODER

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public funds in this country and also help the balance of pay-ments, says the airline.

ments for the aircraft

for BA

aircraft

BP-Ranger make new oil find in Ninian structure

C BRITISH Periodent Ranger Reveloped in conjunction with reserves of around 3bn. barrels locations above time. Last Name of oil and several trillion cubic and oil the astructura to the Haying completed the well, BP feet of cas. The division of the size Range of the Haying completed the well, BP feet of cas. The division of the size Range of the Shellands new emploration—well further but as much as 16-15 per cent. Is the same north an block 210/13. The site believed to lie in U.K aerenge. The street is on the edge of the Continental Development poses some sensitive political problems for the had been granted a new BP, and the doubts of some two sides over the destination of the books. The blocks during the last round of the oil, over the rate of depletion of production for tax being the files with BP/Gas. Corporation's new division of production for tax interest for ten years. It will officials every the develop onshore licence, covers an area division of production for tax purposes of the Staighter Field, of 23 sq. kms. in South York-th means into Existences— after around Thorpe in Balne.

The main direction of development with Sea and in Reine around Thorpe in Balne.

The main direction of development will come from the Norman files, which including substantial acreage wegian side, but the U.K. will be taken the southern part of taken out by Shell recently— anxious to establish that the promision Field, The structure granted since 1973. Under the gramme does not conflict with the large and the common terrors errors and explore for Covernment policy on depletion.

Tinian Field. The structure grantes since 1973. Under the gramme does not conflict with does not consider the second of the source of the second of the seco

The money, approved by the collection of reserves as well as the congress, is at 8.5 per cent.

Grant early falls with BP/Gas. Corporation's new division of production for tax interest for ten years. It will

Three Bastion men cleared

for Imperial

brands.

James B. Russell is jointly owned by Sobranie Holdings. a U.K. company, and Villazon, of the State and his successor Prince General Franco inside the in two Basque provinces. Several U.K. company, and Villazon, of the State and his successor Prince General Franco inside the in two Basque provinces. Several U.K. company, and Villazon, of the State and his successor Prince General Franco inside the in two Basque provinces. Several U.K. company, and Villazon, of the State of emergency man, who had been filming which was introduced a week ago on the State and his successor Prince General Franco inside the in two Basque provinces. Several U.K. company, and Villazon, of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergency man. Who had been filming which was introduced a week ago of the state of emergen

Commonwealth Heads

BY ROGER MATTHEWS

General Franco.

abinet to-day when it met under

yesterday put forward the Third World's demand for what is now known as a New International Economic Order. It will be necessary to find a form of words to bridge this gulf if the words to bridge this gulf if the words to bridge the words to be the words to bridge the words to be words to be the words to be the words to be the words to be the

the profound and difficult debate ment of the type proposed for between the developed and developing world is due to be resumed. The Prime Minister helieves that the Commonwealth

Ministers might meet imme-diately before this session either in New York or elsewhere. The essential division which

words to bridge this gulf if the group of experts is to have a meanino-ful brief.

Mr. Wilson has accepted the Guyana proposal to set up this group, but is suggesting that they should report, not to Commonwealth finance ministers, but to the ministers who will be attending the UN seventh Special Session in September, at which the profound and difficult debate in the type proposed for meanino-ful for Mr. Wilson's parties. Nevertheless, some propagates in danger of gress has been achieved in the projected figure for noon today. 24 hours after the number of interrelated questions. He also said that the denying that they oppose Mr. Burnham, describing as "mistory should report, not to Commonwealth finance ministers, but to the ministers who will be attending the UN seventh Special Session in September, at which the profound and difficult debate in the type proposed for the type proposed for the support for Mr. Wilson's parties. Nevertheless, some propagates. Nevertheless, some propagates in danger of gress has been achieved in number of interrelated questions. He also said that the denying that they oppose Mr. Burnham, describing as "mistory of the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the also said that the denying that they oppose Mr. Burnham, describing as "mistory of the also said that the also sai

Israel-EEC accord doubt

New 1975 Men there would be a Socialist state Responsibility of the General have to be applied.

New 1975 Men there would men of the tunning a siege economy."

Synod of the Church which that the wild men of the other side of the argument to bring on the other side of the argument to bring on the ment, Mr. Empth Powell, MP. to bad moved the Community to both business men in Manchester that the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the decision in the referent towards a more helpful trading draw from the Common Market the formal signing earlier this week, demanded on the basis of commonsense countries.

Mr. Douglas Jay M.P., one of the General have to be applied.

Mr. F. B. (Tim) Bolton, president of the General Council of British Shipping, said in Cardiff Isst that if Britain with that if Britain with the Common Market pro-Arab bias, it now appears whose Minister of Agriculture, unlikely that the formal signing earlier this week, demanded of the preferential trade agree-higher EEC expenditure upon and better protection for Italian damaging."

Mr. Douglas Jay M.P., one of the General have to be applied.

Mr. F. B. (Tim) Bolton, president of the General Council of the General have to be applied.

BY ROBIN CETTE COUNCIL OF The Move to be applied.

BY ROBIN CETTE COUNC Community and Israel will take farm products in exchange for place as planned at next week's allowing the Community a more

Algeria are even less advanced but a comprehensive package for Israel was tied up last December. All it requires now is formal signature before May 15 in order

However, diplomats here had

Socialists march to protest Ford will meet Sadat Lisbon May Day exclusion and Rabin

PRESIDENT Anwar Sadat will meet President Ford in Salzburg, Austria. on June 1-2, for talks on bilateral relations, a Foreign Ministry statement said to-day.

"fetting" when Communist electoral win and artisks against list Party spokesman said to members of the Intersyndical it to cemen; its unity and sense to-day; "The April 25 vote was a trades—union—confederation of identity. In addition to yes—vote against Intersyndical among barred their entrance to a rally, "Agreement was reached between President Gerald Ford and President Anwar Sadat to meet in Salzburg on June 1 and 2 to discuss matters of bilateral interest and strengthen relations between the United States and Egypt, the Foreign Ministry statement said.

Political sources said the talks, the first between the two leaders, will also cover Middle East peace efforts in an effort to maintain the momentum for peace in the region.

And in Tel Aviv it was con-firmed that Prime Minister Yitzbak Rabin will meet Mr. Ford in Washington this summer after the Salzburg

President Sadat is certain to try to get President Ford to declare whether or not the United States is protecting Israel's occupation of Arab lands when the two leaders MORE THAN 200 people are territory to independence in lands when the two leaders hundreds more wounded in The pathologist indicated the fighting here between rival total number of dead could liberation groups over the last exceed 200 and the figure for

The Egyptian leader made clear in his May Day speech yesterday that he regards this as the key issue in the search for a Middle East peace. The two presidents will meet after Mr. Ford attends a Nato

majority 38 per tent, that not. The Angolan authorities are only do the Communists wish keeping the casualty figures wounded at 700.

To wesken Portugal's strongest secret. But a pathologist at Pightog continued in Luandal parts but so do classation the laundale main hearts with the laundale main hearts are wounded at 700. party, but so do elements in the Luanda's main hospital said he suburbs last night in defiance of Armed Forces Movement's performed 150 autopsies on appeals for an end to the tAFM; Supreme Revolutionary Wednesday, following what has violence by the Portuguese mili-council.

been officially described as the tary authorities and the three summit conference in Brussels. and Egypt's Foreign Minister, Mr. Ismail Fahmi, will accompany Mr. Sadat. As tonight's demonstration has capital's worst might of violence Angolan liberation movements

Iraq, Syria in Euphrates 'agreement'

JEDDAH, May 2. A SETTLEMENT of the dispute between Syria and Iraq over the Euphrales waters has been reached, the Saudi Press Agency reported here to-day. It said that the settlement tion in Spain is believed to have through which General Franco he might have been tipped off was reached last night after a 90-minute meeting of a tripartite ministerial commitbeen high on the agenda of the had passed 30 minutes before. I that an explosion was about to tee in Jeddah. Quoting a well-informed source, the agency Several ministers, especially bomb was too small and the car throughout the country, although said that an almosphere of the military ones, are understood parked too far away for it to Madrid with a total of over 60 is to have been alarmed at the have caused any real injuries to thought to have topped the list. brotherly understanding pre-valled at the talks. The agency degree of unrest witnessed on General Franco's party.

degree of unrest witnessed on General Franco's party.

Industry developed in Northern Industry Indust gave no details of the agree-ment, but said a statement would be issued later.

MADRID, May 2.

Vienna talks

The ministerial committee is made up of Sheikh Ahmed Zaki and Mineral Resources, Mr. Subbi Kahajah, Syrian Minisicr of the Euphrales Dam, and Mr. Makram Talabani, Iraqi Minister of Irrigation.

Rolling Stones American tour sales rocket

By Mara Puri

NEW YORK, May 2.
AT NOON vesterday, New York
City's Fifth Avenue was flooded
with the sound of the well-known rock group the Rolling Stones, singing a 10-minute concert from the back of a flatbed truck. the problem of the refugees are in this novel manner, the group likely to be resolved only in the announced to the public that second stage of the Cyprus they plan to make an extensive talks, tomotrow's final meeting tour of the Americas, including 42 concerts in the U.S. and 16

may result in partial agreements. in Mexico, Brazil and Venezuela, including the reopening of beginning June 1.

Nicosia International Airport.

This was stated tonight by UN mini-concert, radio stations Secretary General Waldheim across the country announced after a long but apparently in that tickets were going on sale. conclusive meeting between the leaders of the Greek and Francisco had sold all 28,000 of Turkish Cypriot communities Mr. Glafkos Clerides and Mr. Rauf Denktash.

Conclusive meeting between the An hour and a half later, San leaders of the Greek and Francisco had sold all 28,000 of its tickets; and by 4 p.m. New York's Madison Square Gardens had all but sold out its six per-

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ccupation, with Car imports value almost This and other he report reflect equals exports earnings tate of house equals exports earnings

S-Itain to-day, he say TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT sector is an assembled

age is that he may there pools worth, motor industray correspondent ector is stability in the country of the own industrial value of the components will be seen to care a simple the public sand conditions and be proposed to the public than a public through the care experience of the care along the factors of the care and the public through the care experience of the care of the care and the public through the care experience of the care of the ca

4 Albany (exception on its consultative price of in March Piccadily, Which proposed an extension of

01-434 12/36e area and range of what is rmed as dockwork. Under the

etting deepar

hat rents of the CBI attacks dockwork extension

ONDEMNATION OF the inter and intra union demarcation says in a strongly worded verturent's proposals to tion problems. memorandum that the pro-

INPERIAL TOBACCO International has appointed James B.
Russell of Englewood, New Jersey,
as U.S. distributor for five tobacco

Tional has appointed for five tobacco

Tional has appointed James B.

Tional has appointe

Note that the property of the Road Haulage Association of the

Risk rate for Suez cargoes

The Conservatives must resist the temptation to twist Mr. Wilson's tail. "It could

be said that he is suffering enough already.

What matters now is not the pathetic wreck of a Prime Minister but the future of our country."

Mr. Ian Mikardo, a leading Labour "anti," attacked Mr. Roy Jenkins for saying Britain had to stay in the Market because otherwise it would lose the sale of British Layland vehicles to the

of British Leyland vehicles to the

Market he promised us a great upsurge in our sales of vehicles, among other things, to the Common Market countries, which would get rid of our adverse balance

"When Mr. Heath took us into the

"It hasn't happened. What has

happened is that Leyland and other car manufacturers in Britain have lost a great

Whitelaw denies loss of sovereignty

THE ANTI-MARKETEERS argument. For the "antis," Mr. Nell Marten, Constitution of the National Surgeon of Sovereignty to the servative MP and chairman of the National Surgeon of the EEC was strongly Referendum Campaign, accused the pro-& Albany Count bureaucrats of the EEC " was strongly a Albany Lighttacked restorday by Mr. William White Piccadilly. Beaw, Deputy Leader of the Opposition. Re 91-434 1273 ald that the civil servants of the Brussels.

AUCTION aid that the civil servants of the Brussels.

AUCTION commission were fewer than the civil ervants at the Scottish Office and far ewer than those in the Department of midustry.

EMENS, Mas full members of the Common midustry.

EMENS, Mas full members of the Common the carrique Fresh accommic Community develops, and its back is included a seconomic Community develops, and its back is included a vice gnarantee that no decision affecting arrange and private ur vital interests could be taken without trage and private ur consent.

points Lines where the transfer of certain legislative rights ared to the more meaningful national ientity as a presperous and influential ritain which would develop as a result of

CHE Edward Reath, the former within that British Berlin Wall report from the Board for Social Marketeers objected would still New 1975 Ment report from the Board for Social Marketeers objected would still New 1975 Octaviosition Leader, said at Tyne there would be a Socialist state Resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a socialist state resoonsibility of the Canami have to be a social state resoonsibility of the Canami have to be a social state resoonsibility of the Canami have to be a social state resoonsibility of the Canami have to be a social state resoonsibility of the Canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have to be a social state resoonsibility of the canami have the c

Dioracal the reliable low-cost answer

can take over.

The telephone answering machine with lower costs. proventeliability-and the widestrange of contracts saying that British membership would give rapid improvement in our standard of living a substantial trade surplus, higher productivity and investment and the hope of more jobs and higher growth. None of these things had happened-

fact, the reverse. "On the other hand the fact, the reverse. On the other name the warnings of the anti-Marketeers in 1971 have turned out to be all too true."

Mr. Angus Mande, a former Tory anti-Marketeer, said that the referendum had never been anything but a political ploy for the Frime Minister. "The promise was made for no other reason than to postpone open warfare in the Labour Party, deeply divided over Europe, and to give Labour a specious appearance of unity until it had won the two elections

imported from Western Europe.'

silliest of all the phobias is the belief that the Left or the Reds want Britain ontside the Com-mon Market so that Socialism formation of a free trading area The Get Britain Out organisa formation of a free trading area. The 6h tion claimed in London that in mid Britain of the Common April industry.

advantages for Britain in the market nor to that of the Nine."

Community.

of trade with them.

spite of the overwhelming pro-rid Britain of the Common Agri-opposed to withdrawal now.

Market vote of the Council of cultural Policy and, by enabling Opening the referendum the National Farmers Union in classifiers reduced to the council of the Trade Market vote of the Council of cultural Policy and, by enabling Opening the referendum the National Farmers. Union in food to be bought more cheaply campaign on hehalf of the Trade March many. Tarmers were elsewhere, reduce industrial Unions against the Common against British membership.

Costs and hence make Britain Market organisation. Mr. Alan more competitive. against British membership.

Costs and hence make british Market organisation. Mr. Alan Sapper, general secretary of the They were afraid that British more competitive.

Sapper, general secretary of the Sapper gen

The Church of England spoke negotiated rules governing for "terrible industrial disrupout for staying in. The Church industrial and regional policies tion" if it remained a member policy towards the two sides in more importance to its image in the Middle East conflict.

The Middle East conflict.

The Arab world.

"In both respects British The shipping industry, as an in the world economic system by a one-for-six bonus issue can cope with the scale of the amounting to Kr.75.4m. and a problem, and those who fear one-for-three rights issue of that the launching of a funda- Kr.156.6m.

ents of membership, said at shipping would be hurt even Council of Foreign Ministers.

Swansea that after withdrawal though we as an industry are there would be enormous tied neither to our own domestic Yigal Allon, Israel's Foreign and Tunisia. Negotiations with Minister, to Paris this week, and Tunisia. Negotiations with there appears to have been no shift in the French attitude on negotiations towards a global

Mediterranean trade policy. particular, have demanded that

On this, France and Italy, in to come into effect on July 1.

OL-434 [17] fee area and trigge of, what is produced as doctored. Under the passed as doctored, the water contribute deepots and could be brought within a produced by the produced as a postacles to the use of the Sucretary of the CBI says that the obstacles to the use of the Sucretary of the CBI says that the obstacles to the use of the Sucretary of the commercial of prior). The Water said the could be brought within a produced as water in it is responsed on long through the canal other than too ground in the too from liverage to a small charge moving through the canal other than too ground in the water in the water is responsed on cargo moving through the canal country of the canal country of

OVERSEAS NEWS

barred their entrance to a rally,

Vasco Goncalves and President

To-night's rally is the Socialist

Party's fighting answer to last night's events which went unre-

ported, with all but one of this

afternoon's newspapers content

to publish Socialist Party and

Popular Democratic Party com-

A showdown is breading after

attacks on both parties and attempts to link them together

in the public mind, something the Popular Democrats would like but the Socialists stubburnly

resist, since it would represent their being edged from the

It has become clear, since the

ranks into social

muniques denouncing

consistent Communist

Costa Gomes.

demiogracy.

TENS OF thousands of Socialists leaders in creating "reactionary Revolutionary Council of the

Lisbon's streets to protest and to 11th coup, have actually had the Cabinet weeks ago against celebrate the May Day that they quite the opposite effect in strong Socialist and Popular were yesterday prevented from tended. The party is using its Democrat opposition. A Socia-

made official by the presence of was finally escorted into the May have ignored it and gone ahead the Portuguese Prime Minister Day stadium by soldiers after with the Communist plan. We Vasco Goncalves and President

barred his way, scuffles broke truth.

out between Communist and It is possible that the Socialist

Socialist supporters and one in-leadership is now going to put censed Communist tried to hit pressure to bear on the AFM for

the Socialist Secretary General a Cabinet reshuffle, despite pre

with a long pole upon which vious affirmations that they

was lashed a hommer and sickle, accepted the military ruling that

made Portugal's only possible the composition of the govern-

local trades union confederation ment. Dr. Soares did in fact see through final approval on Tuess noth the Prime Minister and the

Police sources stressed to-day take place. His film was con-

an assassination attempt. The Arrests yesterday were spread

Angolan death toll 200

day by the military Supreme President to-day.

believed to have died and November,

April 25 elections gave Dr. Mario three days, according to hospital the wounded was several times Sources and his Socialist Party a sources.

shown, testerday's tactics and since the transitional govern-who form the transitional the recent smear campaign to ment took over on January 31 government.

MIE GENERAL security situa- Real Madrid football stadium Pritish journalism, thought that

implicate the party and its to lead the former Portuguese Agencies

talks after car bombings

he chairmanship of 82-year-old that it could not be considered as firsted by police.

Spanish Cabinet in security

Intersyndical has now been elections should not influence

marched through conditions" for the failed March trades union law, forced through

NORSK HYDRO PLANS ISSUE

By Fay Gjester has been vividly demonstrated at THE BOARD of Norsk Hydro. this meeting is between those the Norwegian industrial comthird world leaders who argue pany, proposes to increase share that only revolutionary change capital by Kr.232m. to Kr.685m.

(Details of our next sales, page 10).

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Christie's

EXPERIENCE AND

EXPERTISE 222

In 1768 Josiah Wedgwood entered into partnership with Thomas Bentley, a cultured Liverpool merchant. It was this combination of master-potter and socialite businessman that resulted in pottery being raised to a level of esteem hitherto only achieved by the finest porcelain.

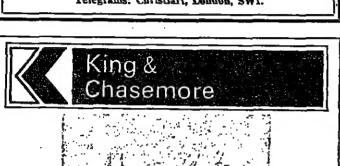
Etruscan vases inspired Wedgwood to such an extent that when his new factory opened in 1769 he. named it Etruria. It was there that he so successfully married the wealth of European renaissance to the severe purity of Hellenic contour. The wares most usually associated with the first years of Etruria are the Black Basalts. Although black

wood and Bentley black basalt wine and water ewers, modelled by John Flaxman, 16t in. high. To be sold on Tuesday, May 27th, in a sale of Fine Early Wedgwood.

wares had been produced by the Elers brothers and various other potteries over the preceding hundred years, Wedgwood was the first to attain undisputed mastery of this

It was this understanding of the material and the sculpting genius of John Flaxman which in 1775 resulted in the manufacture of such famous pieces as the Wine and Water ewers, such as the one illustrated above, when Flaxman was but twenty years old. However, it has been suggested that these were merely an inspired adaptation of the Bedfordian Goat's Head vases and Dolphin ewers which are recorded in an urgent order sent by Bentley to Wedgwood on 15th February, 1769.

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Collecting wisely

Fine Art Auctioneers since 1766 The Baccarat tradition

BY JANET MARSH

THE BACCARAT crystal glass factory is probably unique in its 200-year-old tradition of combining industrial art of the highest order with a rational, versatile and supremely Gallic epproach to industrial organisation. The combination is certainly the secret of its longevity: the factory has survived three revolutions, four invasions and endlessly changing social and economic conditions.

In 1964 the Louvre paid a unique tribute to an industrial firm in staging a bicentenary exhibition of Baccarat products. From next Tuesday Aspreys of Bond Street are presenting the first exclusive exhibition in this country of what Mr. Thomas, head of Asprey's Glass and Ohina Department, calls, simply, the loveliest glass in the world."

The factory was begun in the first instance on the most rational grounds: to provide a solution to the problem of the

in the premises. The distinctive workman of that name) to blow same sale, tumblers with sultions, there had to be cuts; so, nology). She uses words altogether higher level ingredient of crystal glass, large pieces of glass; and in phide glass decoration made giving it its clarity, brilliance, stalled a cutting workshop with prices between £200 and £400 tonally balanced mastery. She also has uncome the service of a serious sultime tonally balanced mastery. She also has uncome the service of a serious sultime tonally balanced mastery. She also has uncome the service of a serious sultime tonally balanced mastery. She also has uncome the service of a serious sultime tonally balanced mastery. She also has uncome the service of a serious sultime tonally balanced mastery. She also has uncome the service of a serious sultime to be the base's his serious was

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Particularly after direction of secret and monopoly of naked elegance of Art Deco, a good deal of subsidiary spickthe works passed to Pierre- Bohemia. In the 1850s gas while at the 1858 Brussels Ex-

installed the only platinum

chambrun, is a direct descendant of an associate of Godard, and allower of the seems to have had no particular and quality control (the firm distinction, and in the general industrial depressions of the Revolution and War period the factory barely staggered along. Its fortunes only began to soar when a Belgian manufacturer of crystal glass, Monsieur of Artigues, was granted permission to instal a crystal factory in the premises. The distinctive works are of crystal glass, works and in-picked premission to instal a crystal factory in the premises. The distinctive in the premises of crystal glass, works and in-picked premission to instal a crystal factory in the premises. The distinctive in the premises of glass; and in-picked premission to instal a crystal factory in the premises. The distinctive in the premises of glass; and in-picked premission to instal a crystal factory in the premises. The distinctive in the premises of glass; and in-picked premission to instal a crystal factory in the premises. The distinctive works are that looked itself the miss beautifulty. We have been drawn on, but the original Monomatic and the will be an advance. In 1824 the factory in the premise of crystal glass, included the Robinet purpose. The productions are the mills bear the mills bear the mills of the productions and

the technique of coloured glass, the later 19th and early 20th introduction); the soprano-bass

Monday, 5th May, at | | a.m., at New Bond St.

Monday, 5th May, and the following duy, at 11 a.m., at New Bond St. Tuesday, 6th May, at 11 a.m., at New Bond St.

Tuesday, 6th May, at 11 a.m., at New Bond St.

Tuesday, 6th May, at 2.30 p.m., at New Bond St.

Wednesday, 7th May, at 11 a.m., and 2.30 p.m., at New Bond St. Thursday, 8th May, at 10.30 a.m., and 2.30 p.m.,

Thursday, 8th May, at 11 a.m., at New Bond St.

Thursday, 8th May, at 11 a.m., at New Bond St.

Monday, 12th May, at 10.30 a.m., and 2.30 p.m.,

Friday, 9th May, at 11 a.m., at New Bond St.

Abroad Monday, 12th May, at 10.50 a.m., 2 p.m., and 7.30 p.m., and the following day, at 10.30 a.m., and 2 p.m., at 84ak Van Wuay B.V., Rokin 102, Amsterdim C

B.V., Rokin 102, Amsterdam C Monday, 12th May, and the following day, at 11 a.m., at New Bond St. Monday, 12th May, at 2.30 p.m., at New Bond St. Abroad, Monday, 12th May, and the following day, at 4 p.m., at Palazzo Capponi, day, at 4 p.m., at Palazzo Capponi, day, and Monday, 12th May, ut 8 p.m., and the followers to be at 2 a.m., at the followers to be at 2 p.m., and the followers to be at 2 p.m., at 2 p.m.,

and the following dov. at 3 p.m., at Suite 412, The Park Playa, 170 Bloor Street West, Teronto 180, Ontario Taesday, 15th May, at 11 a.m., at New Bond St.

Tuesday, 13th May, at 11 a.m., at New Bond St.

Tuesday, 13th May, immediately following the above vale, at approximately 11.45 a.m., at New Bond St. Tuesday, 13th May, at 11 a.m., at Belgravia

Tuesday, 6th May, at 11 a.m., at Belgravia

Wednesday, 7th May, at 10,30 a.m., **
at New Band St.

The Arts

The Siege of Corinth

BY ANDREW PORTER

solution to the problem of the Bishop of Mets in putting his vast forests in the region of Lorraine to the most profitable use. He petitioned the Kios pointing out the advantages of a glass works to compete with the uneconomic importation of glass from Bobemia, and in cidentally to give employment to the starving woodcutters. The petition was granted and in petition was granted and in 1765 a site was chosen opposite Baccarat, on the River Meurthe.

Characterisad by simple classical sangurico. Miss Sanguri Baccarat, on the River Meurine, which provided transport for dant of an associate of Godard, most favoured of all Baccarat

Meanwhile too, they had em-Vorrett as the mezzo and Harry of which Miss Verrett was de manualle spaving as the tenor. It has prived can be heard on a Decca scene that looked like also been elaborated. Not only recital).

Meanwhile too, they had em-Vorrett as the mezzo and Harry of which Miss Verrett was de manualle spaving as the tenor. It has prived can be heard on a Decca scene that looked like also been elaborated. Not only recital).

Sanguiries version worked the original Manuetto and Le. Writing about Mass, Sills is by Back the wists of the

and d'Artiques quickly estab wheels.

Baccaret continued to adapt omitted the bass's big scena was lished his own lead oxide plant In 1841. Baccaret developed with the times, the opulence of continued to its capabetta (and a good deal of subsidiary snick-ing here and there. The resultant Antoine Godard in 1823, the firing was introduced; while position, the firm showed mastered did not amount to a satistradition of uncompromising recently Baccarat developed and sive abstract crystal sculptures, factory music-drama, Miss Sills, predictably, had a kind of per sonal triumph, and Miss Verrett was cheered for her vigorous and powerful singing. But the evening was less than a triumph for Rossin and his Siège de Corinthe.

The protagonist of Le Siège is the chorus, which figures in every member of the opera but The principals are little more than mouthpleces for the plight of a populace facing death and destruction; the emotions voiced are heroic deflatice, acceptance of defeat, and the anguish of personal lives wrecked by the disasters of war. In 1826, when La Seepe was first performed two new Mahomets-Mahmud II and Mehmet Aliwere threatening Grecce; Athens itself was under slege; Byron had died at Missolonghi two years before, and the lament Rossini wrote for him reappears in the opera. After Le Siège reached London, in 1834. Chorley wrote that "the world has been too willing to let this work go, perhaps because the cause of Greek liberty, to which it was mount to appears of the cause of the cau meant to appeal, soon ceased to warm anyone." The Metropolitancould not have known, when it scheduled Le Siège, how topical its subject-matter would again be. A modern producer could

installed the only pigitinum-lined, continuous fusion furface in the world.

Both technological development and design adaptation have always been linked with a very shrewd assessment of the market Inevitably the patrons for the costly productions of the Essain composed for Paris, and like its successor. Moise, a destroyed lives: But they would like its successor. Moise, a destroyed lives: But they would like its successor. Moise, a destroyed lives: But they would like its successor. Moise, a destroyed lives: But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives: But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would like its successor. Moise, a destroyed lives. But they would were made and a success and district was a destroyed with a very success and make a destroyed lives. But they would were made and they are the proposed to th



Beverley Sills

La Bohème by elizabeth forbes The performance of La ing from the Scottish Philhar King's Theatre, while backet monia.

The performance of La ing from the Scottish Philhar Bohome given by Scottish Opera modia:

at the King's Theatre on May 9 is part of the festivities to mark the King's Theatre on May 9 is part of the festivities to mark the Soottish Interest of the festivities to mark the Soottish and Interest or the Soottish and Interest or the Committee of Ginsgow. Soottish Opera is busily preparing for the city of Ginsgow by December of the City of Ginsgow. The Soottish Opera is busily preparing for the city of Ginsgow by December of the City of Ginsgow. Soottish Opera is autumn move to the rebuilt of the City of Ginsgow. The Soottish Opera is autumn move to the rebuilt of the City of Ginsgow. The Soottish Opera is autumn move to the rebuilt of the City of Ginsgow. The City of Ginsgow of the City of Ginsgow of the City of Ginsgow. The City of Ginsgow of the City of City of

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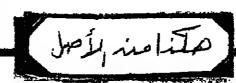
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ANTIQUE FURNITURE

A buoyant market

e were denied eature of the London art instance a 118.840 sale of fine

se is indeed terpreter

semble. With ME MOST distinguishing At Carlstle's in February, for earing pure stature of the London art instance a 118.840 sale of fine soving truly market since Christman has English furniture, Eastern rugs ther, forming a cen its marked recovery of and carpets, produced a star ned interval hondonece. Bradlig in fine with price of 17.785 for a pair of sisteness of the parallel improvement in George III gitwood side tables made in advance the salerooms have reflected a which were sold to the London was worse in several Europancy in a variety dealer Frank Partridge. The rearre performs of key sectors, from Impressibles entered the saleroom with li in live broads ionists and Chinese ceramics a very solid history behind be music, beat and Old Masters.

Schippen & Uritorian paintings, silver them: commissioned around he music, beat and Old Masters.

Schippen & urniture prices, which have Gallery at Castletown, Co. assages of the same is true of antique Gallery at Castletown, Co. nian energy is not only held steady but have the contents of the house were layers could a cecent weeks A useful pointer dispersed in the 1950s.

BOOKCASE

On treated the of the main factors behind the contents of the house were need to be for the faith of Continental ramble. Mr. Sunying interest—invariably one of the same period: A La Scala I witness of price levels in this sale included 17,140 for a cool sets and condon—will be provided by attinwood breakfront inbrary me. He had sootheby's first-ever sale in this sale included 17,140 for a cool sets and condon—will be provided by mahogany Calton House desk inchow the condon will be provided by mahogany Calton House desk inchow the condon which and 309 love for sale will and 12.413 for a George III labomet's dispectation of the richest and most ductry writing-table which had a 1893; begin for the richest and most ductry writing-table which had a labomet's pair famous men in France. Baron been knocked down in the same labomet's pair famous men in France. Baron been knocked down in the same

allet arrivert maker of the late eighteenth partacus Tab century, who supplied Catherine tactly compare the Great and many other royal possible not the Great and many other royal Rounscand, was the Great and many other royal private collector for £18,800 private collector for £18,800 comfortably above the pre-sale lish to be the one on which diapoto be the one on which Mapo estimate while another private quality French furniture, which piece might have fetched £1,200 if the thief called again, the for example. Louisiana to the Americans in source acquired a pair of Louis has always been reasonably to £1,500."

The difficult of the first control Louisiana to the Americans in display of per 1803, is probably the star lot in ever mind as a sale which could well total as 300.



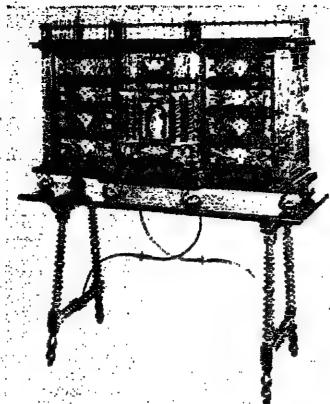
MOST Additinguishing At Christie's in February, for

Nero, opened to it wo of the richest and most querry writing table which had a 1893; here famous men in France. Baron been knocked down in the same laborate's pants from men in France. Baron saleroom in 1934 for £37 16s. were that lab five de Rothschild and Baron saleroom in 1934 for £37 16s. were that lab five de Redé.

Further strong prices were annual to be the five de five items for sale furniture at Christie's in the later in Act had by David Roentgers, Europe's an exceptional Louis XV gold A few days is most distinguished cabinet lacquer by the later eighteenth Dubois, seat for sale by Lord Rothschild, was bought by a

At Phillips this week-Phil-

applies to good Regency furni-vulnerable to sunlight, damp, ture-still a very strong "Eng-warping and particularly to



An Italian tortoiseshell and ebony cabinet-on-stand (17th century) sold recently by Christie's for £2,205.

XVI kingwood commodes for pricy, was still attracting keen. In the same sale an Italian Continental interest.

That's at the top end of the particularly strong in farmiture Southern German walnut veneer, at a year ago, while in a slightly dealers, in London as well as in scale. In London, the weeks in the 210023.000 range—I On Tuesday, for example—different sector, long-case clocks, the provinces, who as part of provided spoke to Mr. James Pettifer, Phillips stages regular furniture which have been much sought their service guarantee to replenty of useful price pointers, head of the company's furniture sales each Monday and Tues. department day, with the better-class items. Westerian and Georgian formi filling the Tuesday catalogue tage (spown in the jargon as an eighteenth century North prown (imber") was holding Italian walnut bureau bookcase very steadily, said Mr. Pertifer, was sold to a private source for part the result of consistent £2,500. "This is a very good buying interest from Continuental says Mr. Pettifer, "for nental dealers and in part most of this furniture is not because these sectors are tradi-oak-lined but soft-lined, with thought autopated by a major conden or deal and continuents." tionally supported by a weight cedar or pine or deal and so of English money. The same on, What's more, it can be fairly

period made \$1,150 on Tuesday; table for a little under \$5,000torian. A dwarf cuphoard, table and cating it, but aimost. ormulu mounted, made £1,650 on Tuesday, between 60 and 70 Wealth tax per cent, more than it might was still peaking.

vaniage with most furniture is for charging antique furni-that it represents a fairly safe ture and similar valuable security bet: it is invariably items which may be held burglar-proof. At Phillips two as an investment as much weeks ago a client paid £2,400 as for their practical usefulness. for a sofa table for precisely this it is arguable that domestic and reason; his house had been household goods for personal hurgled—the thief relieving use should be exempted arreshim of a collection of antique pective of their total value. This market-while high- woodworm. A year ago this bronzes-and he reckoned that is broadly the rule in Sweden,

One of the strongest price case, early 18th century, fetched collector is the sort of price of furniture and its utilitarian te work, et a £700,000-plus, a very stiff segre- lips is the third biggest of the One of the strongest price case, early 18th tentury, tettago stability already discussed. I worth. The market will simply than by it a gate considering that there are London abetion houses, after movements seen recently has 59,400 compared with the £1,200 stability already discussed. I worth. The market will simply have been sold have come across a number of have to wait and see. Solbeby's and Christie's, and is occurred in North Italian and or so it might have been sold have come across a number of have to wait and sec.

are holding steady. An example at what are invariably good by Samuel Wichell, the Lon-levels of profit for the original don maker, fetched £1,150 on buyers. One dealer recalls a citent who in 1959 bought a According to Mr. Pettifer, Regency-period, inree-pedestal other strong furniture sectors at doning table for £750 and sold it present include good Queen back again for just under £3,000 Anne and George I walnut is at the start of 1974. The client small knee-hore desk of this then bought another, bigger. and marquetry, whether Contin- which he puts to daily use. Not ental or English, especially Vie-quite a case of having your

have fetched 12 months 220 One of the few question marks when the art market as a whole over furniture, as with the art market as a whole, is the pros-In the view of many experts, peet of a wealth tax. Precisely antique farniture is still rela- how wealth tan will be applied tively under-priced, both in re- to works of art remains unclear, lation to other art market goods but a glimmer of hope for furand in relation to contemporary nature namers is to be found in furniture. A decent Impression the wealth tax arean paper, ist painting is all very well—if which indicated that household takes care of a blank wall, pergonal, which would presumably haps two if you use mirrors—include art works of a utilitarian but a good piece of furniture is nature, may be evempted. It not only affractive but can be states (paragraph 29) that put to daily use. Another ad- white a case may be made

The difficulty will arise in dis-A third major attraction of tinguishing between the artisticlacquered double-domed book- furniture for the investor- cum-investment value of an item

> Michael Thompson-Noel

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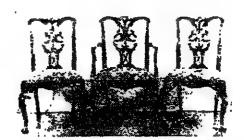


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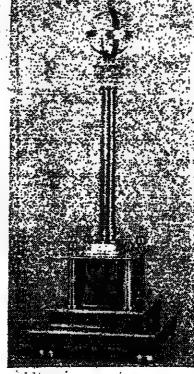
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there are still plenty of bargains choice, and a wide enough grace of its Georgian successor, around, especially in the art variation in price. This is not nonveau and art deco periods always due to underlying trends. of the very late 19th and early An item can find no buyer one which can be used for storage. 20th century. Anyone who takes week and fetch a good price the cost no more than £150. However, 17th century oak refections to be up on next, as Sotheby's recently the best designers of the period proved with a Georgian side ever, 17th century oak refections are now much in while collection. In March, one the next. demand, with prices rarely dipping below £500, although at a
recent sale at Phillips an Other chairs by this designer buy cheap antique furniture—
Elizabethan oak cupboard sold
for £750 less than its estimate.

Dispersal

not been affected by the sudden too and 1220. An oak suddown and carpets—you can may a rise (and fall) in price which of about 1830 can be bought for good late-19th-century Persian upset the antique silver and £250. Upholstered furniture is or Caucasian for £20-£30—and 19th century picture markets. Slightly more difficult, but bir. English furniture of 1835-50."

So if your taste is for the Weller reckons that a scroll end Many large houses are being rather heavy Victorian furniture settee of about 1830—and in a broken up and the furniture.

you can furnish a home at a style maintaining its Regency that used to grace the servants' cost little different from buying features—would cost little more rooms now make very reasonnew furniture, but with the than £120-£150. Wing chairs able domestic items. Christie's bonus that in a few years' time would present the greatest prob- recently disposed of the furni-

Victorian dining table can be mahogany secretaire of about £90-£100, bought for about £200 and the 1800 can still be acquired for six chairs to go with it will cost £100. Mr. Weller is less keen less. A Victorian wardrobe may on antique beds (they tend to Choice be bought for under £100, and be uncomfortable and costly) be bought for under 1100, and be uncomparable and costs, a chest of drawers for about the but a mahogany chest-of. Not all the items sold at the same.

drawers can be yours for £100, sale ours are in the finest con-

salerooms after the dispersal of traded in his bureau five times it might rise in price. This is the Big House. Prices are no in the past ten years, paying the bonus. And they should cheaper here than in London. 130 for the first and 1400 for have some idea of what they are the latest to Channel 1400 for collecting. King and Chasemore may on each occasion raised enough antique furniture from different handle more items than from the sale to buy the new or that is incongruous and uninvestment. Weller, one of the partners investment. offers this quick guide to the In London the inexpensive carefully or to get one really type of furniture he has been items flow freely. Christie's has good piece and build a modern I selling in the past month at recently set up in South Ken- home around it. Hypical prices. (If you want sington to handle just this kind really exceptional items you of furniture. What with the

CONDITIONS COULD hardly be might have to pay more). weekly sale there, one at more favourable for anyone Starting in the dining room Sotheby's, another at Bonham's, wishing to furnish a home with a small cottage table can still and a couple at Phillip's, over entique furniture at a modest be acquired for £45-£80, and 800 items of antique furniture cost. There is a plentiful flow this will be of 18th-century come under the hammer in the of items, from the 17th century origin; a larger table of the leading London salerooms alone. to the (now sought-after) inter- same period would range be- and the majority of these will war pleces by the top designers, tween £250-£350. A set of six go for war under £1,000. in comparative terms, chairs to go with the table, Paul Whitfield of Christie's, prices are little higher now than made around 1800 in a Chippen- South Kensington, gives his five years ago. Furniture has dale style, would cost between view of current bargains: "Rugs not been affected by the sudden £85 and £120. An oak sideboard and carpets—you can huy a

the antique pieces can be lem and might cust £150 each, ture from one large house, sell-disposed of at a premium, as If you fancy an 18th-century ing mid-Victorian chests-of-against the certain deterioration oak bureau, prices are slightly drawers for £40.550; large tables of contemporary furnishings, stiffer—one produced around for £100; bedroom chais for For example, a substantial 1780 would cost £300, but a £30; and dressing tables for

It is not only Victorian and At every furniture sale King dition, and for repaired antique 20th century furniture that is and Chasemore might be offer furniture it is perhaps better reasonably priced. If you are ing these items, although local to go to the dealers—and pay not too concerned with creating home builders must compete the price. Dealers might also a homogeneous image for your with foreign dealers, who have have the sought-after piece not home, furniture ranging back to developed a taste for British readily available in the sale—the 17th century can be acquired furniture, particularly the rooms. But if you can afford at very reasonable prices. A larger pieces like bookcases. But to wait there is a wide enough there are still plenty of bargains choice, and a wide enough erace of its Georgian successor.

for £750, less than its estimate. Can still be acquired for £300, so. Upholstered pieces may be craftsmen of the period can still costly to repair but most items be acquired for £10, although often only need a good polish to this is a rather limited market, make them completely acceptMr. Weller's faith in antique able. Buyers should, of course, furniture emerges at country his area a good points to make them completely acceptable. Buyers should, of course, acquire furniture because they furniture emerges at country his own experience—he has like it and need it not because salerooms after the dispersal of traded in his bureau fee times it might rise in price. This is King and Chasemore may the latest (a Chippendale), and collecting. A hodge podge of comfortable. It is best to plan

Antony Thorncroft

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SATURDAY, MAY 3, 1975

Between the acts

the Budget and the EEC another, referendum is now beginning to The Price Commission, in its make itself felt in all financial latest report, finds that wage markets. The fact that the Gov-increases are now far and away

the regeneration of industry, for dealings with the commission, is example, already briefly dismissible tending to fail.

sed by the Prime Minister, have now been repudiated in even Exchange rate stronger terms by Mr. Harold day as Mr. Benn presented his industries, but it also seems further yesterday. relevant to the Government's diose and optimistic Ryder plan for the regeneration of British Leyland. The criticisms put forward yesterday by Mr. Heseltine for the Opposition, though perhaps too hard on the unions and too soft on management, are basically concerned with this same question of investment

Wage claims

voluntary wage guidelines once base rate was more likely to the present round of increases be up than down, is therefore is over—one difficulty, of course, of more than purely technical is to say precisely when one significance.

The pleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of green fields fees, Peter adds something for ing one of his nest spring ventures as usual, it would not of two of the bleasure of feet would not of two of the bleasure of spring ventures.

A year ago a monthly season school trips and sports clothing, days ago, while regretting that keeping. For all their compaction as usual, it would not of two of the bleasure of spring ventures.

A year ago a monthly season school trips and sports clothing, days ago, while regretting that keeping. For all their compaction as usual, it would not of two of the bleasure of two of the blea

SHARE PRICES have fluctuated round ends and another begins was expected to occur between by circumstances to swallow

ernment is deeply divided on the most important factor causmore issues than continued ing firms to seek price increases membership of the EEC, more -- price increases which, in the over, is becoming increasingly present state of the market, they may often find it difficult to en-Mr. Wedgwood Benn's ideas force. Company profitability, on about the conscription of insti- the basis of those manufacturtutional investment funds for ing firms that have recently had

The present situation is so Lever. Mr. Lever has suggested different from previous crises plus a year, he would have been the bill proved surprisingly that the difficulty lies not in that it may be dangerous to making plans for his power-boat light. An increase of a little raising funds for investment by draw lessons from the past, but To-day ne finds humself sub- under 10 per cent, was some the public sector but in formu- in the past it has been the stantially worse of than he was what less than they expected, lating criteria, analogous to that external rather than the interpretation of profitability in the private ternal effects of inflation which in his standard of living is the invasion of profitability in the private ternal effects of inflation which in his standard of living is the invasion been found with a sector, to ensure that the invest- has finally driven the Govern- marked. He and Anne are now town have been faced with a ment is rationally directed and ment into action. It remains to taking a very long look at the rise twice that size. Water rates not governed by a combination be seen whether the same thing largish, 40-year-old house they were less pleasant. A bill which of emotion, pressure groups and will happen again. The ex- occupy—a house whose garden Peter once places under his intellectual faddism. It may change rate, as the Chancellor means high expenditure on "miscellaneous" heading now have been no accident that he pointed out in his Budget lawn-mowers and fertiliser, and warrants a section of its own. made this speech on the same speech, is critically dependent which produces rate demands on the state of overseas con-fidence. Recently it has begun that make Peter say with £20.70 for six months. Bill for the nationalisation of fidence. Recently it has begun despair. But, with some hefty the shipbuilding and aircraft to weaken, and it weakened pruning, and a measure of putting-off-until-to-morrow, the Despite the Government's couple have managed to balance

by the immediate outlook for a mixture of creeping disaster profits, and despite the difficulties which the Bank of England seen her housekeeping (which is likely to encounter this year includes a measure of personal in financing a larger public allowance) buy less and less, sector borrowing requirement while rate demands, increased in loss favourable circum-school fees, and the higher rail stances, U.K. interest rates must fares have come as successive inevitably move in response to incisions into the family budget. trends overseas and the state It would be unfair to say that of confidence in sterling. Althere is a similar basic differ- though the U.S. Federal Reserve ence of opinion between Mr. is planning to increase the U.S. Healey and Mr. Foot, if only money supply at a somewhat because Mr. Foot gave his firm faster rate, the U.S. public support to the Budget. But Mr. sector deficit is widely expected to push up interest rates over Healey has continued to make to push up interest rates over there, and the U.K. will be supported by the support to the summer to push up interest rates over the sum of the summer to push up interest rates over the sum of the sum o strong comments about the need there, and the U.K. will be for stricter observance of the social contract guidelines and to warn that if unions seek to make up for higher taxation with still place to higher taxation with still higher wage claims he will have no choice but to cut social no choice but to cut social source. There is some specular about the Chancellor's ing from one of the Clearing moving a little out of Lordon two verses are now for the summer the need there, and the U.K. will be forced to keep at least one step should at country-side and is protected by term (inclusive of meals). Peter though the main less get some riding least get some riding least get some riding least get some friends in only thank heaven that could not afford to pay very driver of the area who have a boat so that in the area who have a boat so that in the prospect of town and making excursions to he, therefore, might actually do nearly towns which boast rather some salling.

Higher wage claims he will have the cut social in the country-side and is protected by term (inclusive of meals). Peter ticularly well-heeled, and they in fact Anne is the main less get some riding least get some friends in only thank heaven that could not afford to pay very driver of the car, ferrying and Mark has some friends in only thank heaven that could not afford to pay very driver of the car, ferrying and Mark has some friends in only thank heaven that could not afford to pay very driver of the car, ferrying and Mark has some friends in only thank heaven that could not afford to pay very driver of the car, ferrying and Mark has some friends in only thank heaven that the car, ferrying and Mark has some friends in only thank heaven that the car, ferrying and Mark has some friends in only thank heaven that the car, ferrying and Mark has some friends in only thank the very driver of the car, ferrying and Mark has some friends in one is the main in the car, ferrying and Mark has some friends in one is the main in the car, ferrying and Mark has some fri

THE STORY-SO FAR \dots

For weeks now Peter has been ignoring the rates demand which still languishes on the hall table. Peter, with his wife Anne and children Mark and 🧈

Jane, live in Sevenoaks. We left them last autumn struggling with a domestic deficit and feared. Even the new April 30: apprehensive of a long cold winter. Well, the winter was not too bad after all-in weather

terms that is. In other ways it was as chilly as they had hi-fi is not helping to ease the pain, and records cost money. Now read on . .

Economies to balance the books

changed very much by the scheme. Peter's monthly ticket sympathy exchanged between would now cost him £17.60, and

Fortunately for Peter life has cost slightly. This is £49.00 at taken a modest turn for the the moment but will rise to better recently. 'the office £59.60 within a few weeks. He "rationalisation" which proved frankly cannot afford the £175 him at least. If Peter had been ing rate rises Anne and Peter told three years ago that he had been expecting something would now be earning £7,000-shocking from Sevenoaks, but

wish not to discourage capital their books. investment any further than it has already been discouraged over recent months have been

Cash flow

of Wall Street, partly because swallow one dose of unpleasant as much under the burden of Now the large group for whom the uneasy interregnum that medicine and may still be forced the winter flurry of bills as he he works seems to have as much under the winter flurry of bills as he he works seems to have as much was. Not that the outcome of of a cash flow problem as Peter the conversation had been himself, and has dropped the this mutually unhappy pair, is shortly to rise to £20.90. In Peter's overdraft still had to be fact, he has chosen to buy a quarterly ticket which cuts the

> to be a tairly widespread shedd. that a yearly ticket would cost. ing of stair, was further Some of the shocks have not remented at Unristmas with pro- been as great as feared. After motion and thus higher pay-ror all the headlines about blister-

Act of social double-think

son to Sevenoaks School as a day boy and his daughter to a local State school. It is certainly an act of social double-think for which he is now paying dearly. The latest letter from Mr. Tammadge, Sevenoaks' head-

talked about in polite middle mused on his decision to aban-

Peter has long since given up surprised as the school seems cash outgoings are a little over defending the sex discrimina- to be that somehow or other £40. He had already reduced tion which has him sending his parents are still managing to his car savings last year and raise the necessary funds. has now stopped altogether. He
In fact, of course, it would be has hopes that his new company extremely difficult and educa- status will bring him a company tionally damaging for Peter to car. Otherwise he will trade

move Mark in the middle of his in his Cortina and hope to take time at Sevenoaks. Instead he out hire purchase on a replacemaster, has some fascinating would probably do something he ment. has never done before, and that

THERE were times during his Peter was able to reduce ARTHUR SANDLES continues meeting with the bank this further by joining a ARTHUR SANDLES continues manager that Peter felt scheme whereby his employers almost cheerful. There, across advanced him the money for the Saga of Anne and Peter and partly reflecting the uncertainty —but the unions have had to of Wall Street, partly because swallow one dose of unpleasant as much under the burden of Now the large group for whom the street group for whom the street group for whom the burden of Now the large group for whom the bur

THE FAMILY BUDGET

	£ pe	r, month
	was, Nov. 1974	isnow
Housekeeping	90.00	90,00
Mortgage	77.98	77.98
Rates	22.96	25.19
Water Rutes	_	3.45
Solucation	67.00	85.00
Clothing ·	21.00	75.00
Car	57.00	41.06
Holidays	-	6.00
Immirunce	15.00	15.00
Heating	17.50	15.20
Electricity	5.00	6.85
Phone	4.50	5.50
Season ticket	12.91	16.34
Allowance	25.00	25.00
Misc. (repairs, garden, children's pocket money, entertainment)	24.00	20.06
TOTAL EXPENDITURE	434.79	40.57
INCOME MONTHLY NET	412.00	451.00
NALANCE	22.79	143

class circles until recently, but don saving for a new car. Allnow it is difficult to find another that appears in his budget now topic of conversation. However, is the direct operating costs of Unfortunately this tends to at the school parents' associa- his Cortina. The real cost of pale into insignificance when tion coffee morning last Satur- running the car is now in excess; compared with school fees day, Anne and Peter were as of £70 a month, but his actual

Ferrying the family

services. There is some speculaspecied and followed a warnslowly but that it was worth a term, which is what they were Peter is doing a great deal ment at being trapped in reter's coristmas course.

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The peter is

and check prices afterwards much in the lap of the gods Those days have passed, and seems highly unlikely. Peter's declared intention of Peter will see any further; "growing my own vegetables" in his income over the has unfortunately not produced year or so, but the prospe the once promised results. At increased costs are high In the moment the garden offers a still not quite sure what few nibbled cabbages and some impact of rising fuel, electric very odd carrots which have and telephone charges will be somehow survived the winter. The couple use solid fuel But at least these look better their central heating, and than Peter's roses. For too long system is helped out by they languished in the garage mersion heater when waiting for fine planting weather is mild. There wa

Anne has cut back heavily on anthracite was remaining h clothes, both for herself and the A white Easter somewhat children. She is also less easer duced his glee, as did the to encourage Peter to dress in of his most recent electric style. The one area of clothing bill. A switch-diff campaign spending where she finds it the further insulation of almost impossible to effect say reof with glass fibre left ings is shoes. Anne argues that from work done on his talk. shoe prices have doubled in the law's property, should be past two years as far as she is some savings, but they are concerned and that £8 is now budgeting for a substantial the minimum for a new pair for in heating and lighting

A sop to the bank manager

least. But during the winter take over. Even Anne's irr months they met a writer and tion that the price of his wife who own a cottage in Guardian is to 30 up to 10p the Suffolk village of Codden Monday is only a temporary ham. In February they stayed terruption, as week-end guests and have recently had the offer of looking after the place for two weeks during the school holfdays in return Peter has promised to make an attack on the stream in the cottage garden over-flow from time to time and sclous make a swimming pool out of the cellar. To give them a little pocket money for this jaunt, the family are putting a modest £6 doorstep is for a few momen a month aside. Sarah should at baffling. Slightly wet from

planning a dinner party, they Whether he will have to would decide on a menu first the same next year is still to

weather and for Peter to be in time during the winter the right mood. A few emerged Peter was delighted by from the ordeal ... but not gentleness of the weather the way in which his stock any member of the family Mark Telephone usage has been makes particularly short work ing up recently as the classical and a large was submitted.

grow older, but attempt a As Peter plays with his a

hi-fi, bought with the help of But things have looked up a Court Road mere hours bei little on the holiday front. Lest the 25 per cent. VAT rate of year the family had decided introduced, his instanta that holidays would have to be for pushing the problems. forgotten for a little while at life to one side is beginning.

Reaches for the Scotcha

He reaches out for the Sca and pauses. Almost sciously he turns to the shi instead. There is a ring at

What confronts him on

Letters to the Editor

British Leyland From Mr. J. Dempster.

Sir,—As a shareholder in break-up value basis.

Sir,—As a shareholder in break-up value basis.

British Leyland I am planned at 11 the Government is to get the only party involved—perhaps Organization of British the Ryder report and the pro- it on a break-up value basis it Mr. Jones could inform us! possals for the company. I am should go via a liquidator and B. Edmonds. sure that many shareholders will the full-cost of 100 per cent. re- 36, St. Oven Street, agree with the view that the dundancies, otherwise it should Hereford. investment proposals are pay a proper price as any coninadequately backed by deter- pany taking over would have to
levels and achieve earnings John Marks.
which the investment must New Hall, Old Harlow, Essex.

GLC's finance board was

share is over 50p, one can only guilty of breaking the terms of Banstead, Surrey.

assume therefore that the the social contract, we have Low profile Government is attempting to never been asked to be a party purchase a going concern on a to it, I do not even know what From The Chairman, breaking value havis

I can only speak on my own Take for

It would appear to be in the shareholders' interest to vote for voluntary liquidation. How many shareholders would agree?

John H. Dempster.

10, Melrose Avenue, Oldswinford, Stourbridge.

the Inland Revenue or politicians cent. per annum?

There is a strong case for an it is elected to do. inquiry into the unused assets of a collective group to pay any local authorities and what better place to start it than County place to start it than County place to start it than County and place to start it than County and place to start it than County place to start it than Count

valued and the sules/asset ratio ing myself. live on a different are bringing no social benefit to would appear to have made little planet to those mentioned.

Londoners.

would appear to have made little to those mentioned.

I can only speak on my own surfer satesyasser ratio in planet to those mentioned. Should the taxpayer pump money into a company showing such trends?

Surely the company, the employees, the shareholder and the country would be better off if the company went into voluntary intentional.

It would appear to have made little to those mentioned. Load only speak on my own surfer example, the freehold of the Shell building on the found to the freehold of the Shell building on the country would be better off if the company went into voluntary intentional.

If we opt to pay for private share, employees might appreciate that their litting has to be carried, the individual parts of the company might be acquired from the liquidator for commercial reasons with a determination to turn them into profitable ends.

It would appear to be in the solution from the mouth of the company might be acquired from the standard reasons with a determination of turn them into profitable ends.

It would appear to be in the solution of the company might be acquired from the liquidator for commercial reasons with a determination to turn them into profitable ends.

It would appear to be in the shareholders are blank where the lease from mone of the disadvantages of the Shell building on the solution to durn them into profitable ends.

It would appear to be in the shore region behalt to those mentioned.

Loadoners.

Mr. Mat knows better than most the forehold of the solutions of the company might the solution to our affirs not to our affirs not to our affirs not to our affirs not to our exposent in the solution to our exposent in the subject of the shell the solverigation to our exposent in the solution to our exposent in the country of the company might specified by the old London Country (Council in 1937 was for a suggestion (April 29) of an addition part of the company might specified by the old London Country (Council in 1937 was for a suggestion (April 29) of an addition to the ferendum h

Executives. Sir.—The agree with the view that the dindancies, otherwise it should investment proposals are proposals and desired proposals and eliterately adopted a low profile while it gathers strength the sell-bread lower. London's proposal while it gathers strength from Brussels, Equally, Lubour from Brussels, Equally, Lubour from Brussels, April or proposal while it gathers are allowed and when the form Mr. R. Freeman.

28 has deliberately adopted a low profile while it gathers do from Brussels, April or proposal while it gathers are allowed lower. While it gathers are allowed lower. April and obtain

Walt mostly concerns himself come much easier to remove Enfield Middlesex.

with matters of form, not sub-when, or more accurately, if, the stance, such as the differences tax credit scheme, as proposed between the NATO and bEC in October 1972 by the Conservatreaties. If, for instance, Par- tive Government, ever came into liament is so apxious about the being. The main reason being threat to its power, there is that these proposals effectively Sir.—The organisation to nothing to prevent it from devot included the merging of both the which Mr. Madden refers (April ing more than 90 minutes a week revenue and social services 281 has not lost its momentum. Of its after-hours time to departments. At the present time

many times truer to-day.

Mr. Watt knows better than have put forward about productivity must surely be given the being used by those who want further support.

brothed the Inland Revenue or pollucians of it would appear to be in the shareholders' interest to vote for voluntary liquidation. How many shareholders would agree? John H. Dempster. 10, Heirose Aucnue, Oldstringford, Sicurbridge.

Takeover basis

From Mr. J. Marks

Sir.—I have always been taught that in bidding for containing that in bidding for containing that in bidding for company the toward to what you will have to pay. It is also generally said that asset shave one value as a going concern and another, lower value on a break-up hasis.

The asset value of a BLMG Asset and another, lower value on a break-up hasis.

The asset value of a BLMG Asset and another, lower value as a strong case for an intelligent or the soll response to the many and political solution. As for the comment by Mr. Philip J. Cakebread. The was fasted, Surrey.

Takeover basis

The asset value of a BLMG Asset and another, lower value as a going concern and another, lower value as a series have one can only guilty of breaking the terms of Bonstead, Surrey.

The asset value of a BLMG Asset and another, lower value as a going concern and another, lower value as a series in the late of the collective group to pay any to collective group to pay any to collective group to pay any to concern and another, lower value as a going concern and another, lower value as the sole-feed and the terms of Bonstead, Surrey.

The asset value of a BLMG Asset and Bond.

The comment of the unused assets of K. M. Barnes.

The asset value of the many union prevented that the sole as the start it than County for the start it than Coun

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FAMOUS GROUP

hy stable lads wouldn't hold their horses

BY MICHAEL THOMPSON-NOEL

inoculars and abboling eticks, grandsfand revolt.

Irled ambrellas and bathins— Yet, what no one at Newit had not been so pointless market on Thursday would ex-

turday May 3 b

en. Sir Randle Feilden, the through it. "We had a pro-2-year-old chairman of the gramme of races to complete." 3-year-old chairman of the gramme of races to complete.

Whether he will be grandstand, vanising the had settled.

Same next year-old breaking ranks in said one official when the dust he same next year-old from the two furious of the two furious arms highly marker and wading into the lap would have been unthinkable at ant Chief Constable for Camar or so, has a second steamarket, the holy of Turf bridgeshure. Mr. Ronald Stone,

d telephone charged the battle of Rowley Mile the norses appeared. We delephone charged that communications The couple on erves as a summery of most perplexed that communications the couple of the c The couple use and the ills in racing today, between the two sides were in hir central he in the ills in racing district such a state of disrepair that it sir central beginning them a paramoid distrust such a state of disrepair that it stem is helped monog them a paramoid distrust such a state of disrepair that it item is helped and trade unionism, a reluctance was not until after the fight that union heater to admit that the financial atruct the pickets' demands for a meetsuch as the state of the second way he falling for with Mr. John Winter, wither is mild trure of the sport may be falling ing with Mr. John Winter, as during the Commerket

ced his give, with fight through blackulars at said to involve between 236 and Deadlock? It seems so, total weekly pay climbs to social contract—to 15 per cent. The introduction of a minimum possible attack on the pickets was a employed in the town. They out by the pickets at Newmarket and other deductions. In some tases, claim from 20 per cent.—as per recommendations, it suggested to introduction of a minimum possible training for structure, so that Mr. Winter, a successful for £2.50, drank a nicely dry the pickets was a employed in the town. They out by the pickets at Newmarket and other deductions. In some tases, claim from 20 per cent.—as per recommendations, it suggested to the introduction of a minimum possible training for structure, so that Mr. Winter, a successful for £2.50, drank a nicely dry the trainers of recents and other deductions. In some tases, claim from 20 per cent.—as per recommendations, it suggested to the introduction of a minimum possible training for structure, so that Mr. Winter, a successful for £2.50, drank a nicely dry the trainers—in competing for the trainer of recents whose Bollinger (£8.20) and generally patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will have to work seven patronage of owners—acre not stable will be accessed to the trainer of recommendations, it is a total work to the introduction of a minimum to 125 per cent. The introduct on work done in a contract workers of the strike is official—and are £23.50 for 40 hours a week over £26.£27.

The word "lad" is a mission and demand long hours and so Thursday, as the deadlock of breds compete for the 1.000 by's property perfores the strike is official—and are £23.50 for 40 hours a week over £26.£27.

The word "lad" is a mission and demand long hours and so Thursday, as the deadlock of breds compete for the 1.000 by a property perfores the 2.30 and holding out for a £4.47 increase 51 days. They also receive a According to Mr. Sam Horn mer. A lad is anyone—male that ownership was not, in the stable tightened the strike tightened to the stable tightened to the strike tightened Vs. property pefore the start of the 2.30 and holding out for a £4.47 increase 5½ days. They also receive a According to Mr. Sam Horn- mer. A lad is anyone—male that ownership was not, in the stable lads' strike tightened counters, a race and a few angular periods a line to the angular holding out for a £4.47 increase 5½ days. They also receive a According to Mr. Sam Horn- mer. A lad is anyone—male that ownership was not, in the stable lads' strike tightened counters, a race and the savings, by refused to allow the horses past, in agreed weekly pay to £35.30; £4.40 threshold payment plus castle, district organiser of the or female, adult or not—who effect, subsidised by cheap still further: "If we give in to the winner. A lady Member flow the was available to whom I spoke had just struck the best and it recommended now there won't be a single to whom I spoke had just struck the first ages labour. And it recommended now there won't be a single to whom I spoke had just struck the first ages labour. And it recommended now there won't be a single to whom I spoke had just struck the first ages labour. And it recommended now there won't be a single to whom I spoke had just struck the first ages labour. dgeting for a This was against the orders of The trainers, who are being £2.93 for working alternate TGWU, the Newmarket trainers looks after horses. Their ages labour. And it recommended now there won't be a single to whom I spoke had just struck heating and their trade union organisers. battered by cost inflation and week-ends. (This work is have offered a £1 67 increase to range from 18 to 70. They mandatory deductions from racehorse trained at Newmarket; bet of £1,000 to £70. spone make

inb tecential older, but

made at rese Rse too.

As Peter plays A. bought willing

C856 Card 11:3 urt Road mes : 25 per ce 2;

roduced h

Dushing 2 s to one side: te over. Era:

n' that the

OST MONEY'S May Day bettle Former champion jockey.
Newmarket, in which a mob Willie Carson was pulled from
1 500 racegoers charged and his horse and beaten with a
tracked a picket line of 150 whip other pickets boosd and
lable lads who were blocking joered as the jockers tried to
the racecourse might have been pass, and banners were waved
the later of the later beat pass, and banners were waved ort of way—the altackers used belligerency which started the

nd vicious, plain was how it came about the algest of pacegoein race that professional pokeys were lorse owners, trainers, book prepared or in fact allowed—takers and stewards of the to rice their horses up to a pokey Cipb, including Mai picket line, let alone to charge

his income of an an analysis at ant Chief Constant for came ar or so, but the holy of Turf bridgeshire, Mr. Ronald Stone, reased costs and olies, as little as 12 months explained later that the pickets had been about to leave the high been about to leave the Il not quite survives, pact of Thursday it happened, course, when "unfortunately pact of rising fall of the hattle of Rowley Mile the horses appeared. He seemed telephone change in a summary of most perplexed that communications



The battle of Rowley Mile: a sight that would have been unthinkable on Turi's holy of holies 12 months ago.

in local

MNANCIAL TIMES REPORTER

Labour's losses

polls about 12%

The results also suggest that Apart from Birmingham and this year's record rates increases Kirklees, where the overall party

For the Liberals, too, the has an overall majority, Con

results are seen at best as a case servative hopes for next year of marking time. They retained include Manchester, Tameside, their position as largest party in Oldham, South Tyneside, Dudley Liverpool, although their lead and Coventry.

over Labour was cut to one seat. In all, 245 of the 856 seats. The Liberais made advances in, at stake on Thursday changed parts of Tyneside and Greater hands. Labour now controls 24 Manchester. But the party lost of the 36 metropolitan districts 24 of the 63 seats it was defend- and the Conservatives nine.

ing on Thursday, against which In the remaining three, where it can set only 15 gains. In the remaining three, where

overall impact upon balance is now even, and Leeds

and Rochdale where no party

two-or more usually three or ning stables.

different housing and work con- closed down a number of this week that the Turf's Estabditions and because potential stables. lads had been reduced by This refusal to face up to brighter pay prospects in other reality is one of racing's worst relations and the introduction industries. Of the 4 per cent, problems. Equally serious are of adequate wage levels, prize money bonus and presents the current financial hardships from owners, which help to within the sport-a rapid inflaprop up a stableman's pay, tion of training costs, a slump week, the transmon from one Blackwell said: "We believe that in the real-money level of prizes, much sauctume of the Menitr is wrong that stable staff the import of VAT and the bers' Grandstand, was abrupt

usually start work at 6 a.m. second- and third-place prize in five years' time. This is an They groom, feed and exercise money for the benefit of win- economic crisis and we must all

The most recent study of man of the Horserace Betting Brittain, himself a stable lad racing's manpower problems Levy Board, who says his chief for 23 years, said in the winner's was the Biackwell Report pub- priority is the improvement of enclosure at lished last summer (Mr. Tom wages and conditions, recently Blackwell is deputy senior announced a special £280,000 lads get just short of £40 a steward of the Jockey Club), boost to prize money this year week, excluding perks. I can't Using the excuse that the report for precisely this purpose. But afford any more. I've had only and its mild conclusions had on the question of minimum one week's holiday this year and been overtaken by inflation and weekly training fees both the I'm buying my car (a Mercedes) the economic recession in owners and the trainers, who un credit. I know of one racing (many owners have been had earlier seemed interested, trainer who paid £500 from his forced out by rising costs and backed down once the chill of own pocket for a lad to have prize money recession began to hit racing, an operation. That lad is now returnal, the sport as a whole They reasoned that if times on strike." Mr. Brittain trains ignored the Biackwell Report, were going to get lougher, this Mark Anthony, the likely Since 1968, said the report, about with minimum training Guineas, which may again be the size of the labour force at about with minimum training disrupted by the pickets. Newmarket had dropped by hetween 3 and 7.5 per cent., partly would have pushed even more because of low rates of pay, in- owners out of the game and there was no sign at Newmarket

pull our weight."

Sir Desmond Plummer, chair Another trainer Mr. Clive " We're all one large family, My

These are hard times. But lishment was preparing itself for reform at the grass roots level-an overhaul of its labour

For some at Newmarket this week, the transition from the and absolute. The short may be falling ing with Mr. John Winter, and the startling lack of chairman, of the Newmarker the recession in the racing and obligatory.) Total: £30.83.

Total: £30.83.

The way in which racing is the basic rate, or £3 if the lads bonuses as a means to make which revenues from betting are inside was more remainisent of the make which revenues from betting are inside was more remainisent of the sacround short in the subsidised housing and food and the subsidised housing bers' Grandstand, was abrupt

LABOUR NEWS

Chemical workers chase 30% rise

BY OUR LABOUR STAFF

best of the relative states and they say that average in and better holiday pay.

The results also suggest that the relative says of the results also suggest that the relative says of the relative s

that the gradua is to a pressure for pay rises of creases of 55 per cent are diday is only; well over 30 per cent in the required.

Tuption general chemical industry is, Meanwhile, when anions reprebuilding up following unjoin research building up following indicases which would have employers again in two weeks in the sollowing the pression of a 20 perfect in three well) press for an interpolitant districts.

The Scott rendered unjoins in private sector pay by 53.20. They are claiming for montrol of four more councils, the three pays is seen that the sollowing research to research the section of pays talks seeking to match the she per cent rise worth fitting in grains at the last elections in which have the same number of seats and won council of four more councils, of four more councils, the same number of seats and won council of four more councils, the same number of seats and won council of four more councils, the same number of seats and seat are selected to lose they seek the same number of seats and seat are selected to retain control of pays talks seeking to match the same which as the other parties together, the last sections in the same number of seats and won council of four more councils, the last elections in as the other parties together, the last sections in as the other parties together, the last section in the last pay the last of the pay the same number of seats and won council of four more councils, the last sections in as the other parties together, the last sections in as the other parties together, the last sections in as the other parties together, the last sections in the last sections in as the other parties together, the last sections in the

Council electricians end their strike campaign

BY OUR LABOUR REPORTER

ss these day Shop STEWARD leaders of \$49.20. The offer which has now set. But I 5,000 local authority electricians been accepted will, with the composition of the existing \$4.40 month official strike campaign threshold, boost the local and decided to accept a pay authority basic rate to £31.50 a offer giving total rises on basic week. rates of 27 per cent. first tabled -

> But they will regard the offer as "interim" pending arbitraceded in full, would mean total rises over the past year of more

Rail tribunal warning

allwayments pay meets on Mr. Bowman asked at an NUR gonday was given yesterday by conference in Plymouth: "Why In David Bowman, president of does the NUR have to take its he National Union of Bailway claim to the tribunal? Has the

Laing Offshore pay deal

Scaffold strike continues

Bigger claim by teachers

rises over the past year of more. A PROPOSAL by the National testerday's meeting rejected Union of Teachers to increase a call for national strike action their wage claim from 20 per and the eventual climbdown was cent to 26 per cent was agreed a setback for militants who have last night by all the main teach-

a setback for militants who have last night by all the main teach-criticised the Electrical and ing unions.

Plumbing Trades Union's leader A joint meeting of the leaders ship for not taking a determined of the NUT the National Association of Schoolmasters and the The basis of the union's claim Assistant Masters Association was a demand for progress decided to press jointly for the towards pay parity with the new claim, which has been nectrical contracting industry prompted by the rising rate of where the current weekly rate is inflation.

fit can set only 15 gains. For the other parties, the final the Liberals are the largest party tally was: Conservatives 202 at Liverpool, the Conservatives gains and two losses; Labour at Leeds, and Labour at Rochfour gains and 212 losses; Independents and others 26 gains nine losses. The Conservatives won conment admitted the results were trol at Bury. Stockport, and "a setback," but speaking at Wirral where they were previously the largest party and took no reason in these results for the Calderdais" (West Yorkshire) Government to change tack." Cadbury Schweppes

£25m. rights issue

CADBURY SCHWEPPES, the year will be below last year's chocolate, soft drinks and food £39m, level, the finance director. WARNING that a "speedy Staff National Tribunal will con-ecision would be demanded" sider the claim at a hearing in hen the arbitration tribunal on London on Monday.

Railmen have rejected an offer workers for the heavy-hand of a 21-2 per cent increase and treatment. Are they trying to re claiming 30 per cent rises make an example of the railway ver the past year. The Railway industry? Hovis McDougall began the The Board, which has already different basis.

10RE THAN 2000 men working rise of £7.60 a week, bringing in a £20m oil rig at the Hartle their basic rate to £70, with proportional increases for other ool yard of Laing Offshore have workers at the yard discrepted a new pay deal covering. A union-management state when gives boilermakers a top was within the special covering. The purpose of the Issue by rights issue price.
Cadbury Schweppes, whose chairman is Mr. Adrian Cadhury, is described as being to expand the capital base of the group to facilitate the financing of capital Govett. expenditure.
Although capital spending this

group, yesterday emerged as the Mr. James Forbes, said last night latest in the procession of con-that capital requirements were cerns raising new capital when it still expected to be between launched a £25m. rights issue. £20m. and £25m. He also noted The company, which announced that since the end of 1974 short the issue a few hours after term net borrowings of the publishing its annual report, is group, which has a substantial offering shareholders one new business abroad as well as at share at 35p for every four held, home, had increased by some The existing shares closed in £20m. to £54m. A Eurocurrency down at 47p. Cadbury Schweppes' operation which will be used to repay brings the total value of rights short term currency borrowings, issues to £388m. since Ranks has already been announced.

recept spate of these cash-raising forecast that 1975 profits will operations with its £16m. offer in improve on last year's figure of late-February. The figure would £29,62m.—itself £4,64m. down be raised to £416m by including against the previous year the £28m, issue by Rank Organis- expects at least to maintain the ation, which was on a rather 1974 dividend rate, which gives a yield of 9.98 per cent, on the

The issue has been underwritten by bankers Kleinwort Benson and Samuel Montagu: brokers are Hoare and Co.

Sec Lex Back Page

Lewis sales rise 68%

CARFOLDERS are to continue inquiries; which found that the neir six meant strike at the contractors. Six Robert McAlpine, liden Square site in Newcastle, were correct in dismissing 14 hey decided vesterias against scaffolders in November. The men have decided to coeping the findings of an The men have decided to distriction panel set up by the reject the advice of their union dissipance of the interpolation, and the Transport and General distriction. Service Workers, which now says that their they will get no support in their field and the their will be they will get no support in their field and the they will get no support in their field and the their will be they will get no support in their field and the their will be they will get no support in their field and the their will be they will get no support in their field and the their will be they will get no support in their field and the they will get no support the their way to be a support the part of the they will get n

End to recession seen in U.S. unemployment figures

WASHINGTON, May 2.

UNEMPLOYMENT in the U.S. much on the schedule which we again slightly in April to suggested... The evidence is indicators once recovery gets surveyed, 42.7 per cent. reported support the view that the further increases in the rate of compared to only 28.2 per cent. from March, bringing the total out of work to 8.2m.

Commenting on the figures, Dr. Alan Gruenspan, chaliman of the President's Council of Economic Advisors, said there were now suggestions "that the recession is coming to an end—and pretty predicted that employment might average working week in mannipolds."

WASHINGTON, May 2.

Industries surveyed, 42.7 per cent. reported to support the view once indicators once recovery gets surveyed, 42.7 per cent. reported to the taking on new labour in April, in March.

Con the other side, however, Like several other indicators.

Like several other indicators, there was a further 0.4 per cent. the unemployment figures preincrease in unemployment in the unemployment figures preincrease in unemployment in the sent a mixed picture. There was a further 0.4 per cent. There was a further 0.4 per cent.

Support the view that the further increases in the rate of the only 28.2 per cent.

Like several other indicators, there was a further 0.4 per cent. the unemployment figures preincrease in unemployment in the unemployment figures preincrease in unemployment figures preincrease in unemployment in the sent a mixed picture. There was a further 0.4 per cent.

Support the view that the further increases of 240,000 in level up to 19.3 per cent.

In the definition of the comment of the unemployment figures preincrease in unemployment figures preincrease in unemployment in the unemployment figures preincrease in unemployment figures preincrease in unemployment figures preincrease in unemployment figures preincrease in unemployment figures preincre

Incomparable

The world's largest Rolls-Royce distributor now has servicing facilities for Daimler, Jaguar, Rover, Triumph and Morris

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REFLECTING A deficit in the interest of £20,002, against 22, heavy engineering side and more As before, there is no divide than doubled interest charges. Tax takes £25,500.(£2,785, whessee has turned in a loss of there is an extraordinary to £709,000 for the half year ended £91,420 (£33,199), making accordance for £9, 1975, against a profit lated profits of £189,378 (£36,100).

With all the incertainties, the indebtedness £34,692 (£33,199), making accordance for the full year. They have decided £49,009 (overdraft £14,216) and to pay an interim dividend.

at Whessoe

£0.7m. midway loss

COMPANY NEWS + COMMENT

European Ferries tops profit forecast

AGAINST A forecast of not less than 14m., group pre-tax profit of European Ferries amounted to 14.25m. for 1974, after a loss of 20.99m. in the air division. For Close on the 1 the previous nine months profit was £5.08m. after an air division loss of £0.31m.

loss of £0.31m.

Turnover was £49.63m., against £35.58m. for the period.

Stated earnings per 25p share decreased from 9.8p to 7.6p, or from 9.4p to 2.7p after extraordinary debits of £2.41m.
(£185.000). The final dividend is 1.116p net, making a total of 1.566p. For the previous nine months the total was equal to 1.1336p adjusted for a scrip issue, or about 1.51p on an annual basis. The extraordinary items include a loss on exchange of £955,000 (£516,000) and provision for losses on activities in course of

	£000	1900
Group turnover	49,623	35.57
Shipping profit	5.044	5.13
: Daha		
	194	25
Air division losses.	994	39
Profit before tax	4,248	5.00
Foreign tax	49	4
ACT	434	27
Prior overprovision		
Nat profit	3 774	4.77
Tft-anta-	10	4.11
Francisco debise		
Extraordmery debits	g, 40지	18
Share loss assoc	15	1
Balance	1,740	4.35
Dividends	529	36
* Including discontinued	round	cost.
• comment		

■ comment Enropean Ferries has emerged comfortably on the right side of its November forecast, but still below the nine-month total in 1973. A major problem throughout has been the Invicta airline side. acquired two years ago, which lost about £800,000 in 1974 and is now being disposed of—for a belowthe-line write-off of £1.44m. Without this burden, there is clear recovery potential this year; rates have recently been increased, freight traffic is 12 to 13 per cent. up on a year ago, while tourist business is about 30 per cent, higher in an admittedly non-peak period. Moreover, bookings to date for the key mid-summer period are above the comparative level in the good record. 1875 date for the key mid-summer berind are above the comparative level in the good year of 1973, the established home and over the comparative level in the good year of 1973, seas subsidiaries all maintained or the courtedness of the courtedness over the stream of the prount over the loan reparaments over the next two years but reckons that if pre-tax profits are only maintained it should have a positive cash flow. Still, there is nothing very exciting in a yield of 4½ per cent. at 57½p.

See Lex halved, from £1.2m. to £0.66m.

The established home and over Turnover (From profit 1.04% Excentional tions 2.473 Write down cost of land Addms). Int. costs with turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover value to £11.45m. real Taxallon 1.04% Profit of turnover 1.04% P

1717	1319
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3,116,254	3.530.711
1.532.821	1,430.299
1.363.453	2.079.912
127 and	495,631
3.037.643	1.581.231
96.272	_
230,542	172.496
873,376	1.405.785
	1,314,254 1,532,821 1,563,833 523,449 1,037,643 96,273 1,39,842

Sound finance at Tilbury

Close on the heels of the Cadbury Schweppes report comes news of a rights issue to raise some £25m. In the engineering sector Whessee reports a loss for the first half and is making no forecast of results for the full year: the shares fell 12p after the announcement. The Lex column examines these and also the offer by Co-operative Insurance for the Oldham Estate minority. European Ferries has comfortably topped its forecast and there are very bright results from Newman Industries with profits nearly trebled. B.S.G. International had a reasonably good trading year but pre-tax profits have been heavily depleted by interest charges and there is no divisend. In the building sector lower profits are reported by Royco and Rush and Tompkins, while P. C. Henderson also reflects slacker

Royco

reduced

provisions

realisation £1,439,000 (nil)

Year 9 months
1974 1973
Group turnover ... 49,623 55,78
Shipping profit ... 5.044 5.122

with the consequential considerwith the consequential considerremote. The shares at 37p, yieldable increase in the provision ing 14.3 per cent., appear to be taking this into consideration.
Opportunities for profitable expansion are continually being expansion are community being investigated with the possibility of raising additional funds at some appropriate time. At the moment, however, funds and facilities available are amply sufficient for current trading activities, says Mr. Beever.

As known group pre-tay profit As known group pre-tax profit for 1974 was £1.92m. (£1.96m.) and the dividend is 15.26343p net BEFORE substantially lower exceptional write-offs and provision

of £2.08m. compared with £3.21m previously, profits of property developers and financiers. Royel Group declined from £4,352,000 to £3.045,000 for 1974.

	4	
	1974-78	1973-74
	E	Ε
TIME TOTAL	11.448.1(9	10.50 232
Prefit befere tex .	666,463	1.204.544
Taxation	348-127	814,159
Net profit	221,334	872.881
Aftributable		585,949
Extraorri, debita	7.500	*16,879
Dividend		133,000
Retained	444.444	462,000
* Credit.		4421450
Earnings are	shown a	
	annann a	r u'Ab

to 3.262p with a final of 1.993p.

The group manufactures sliding in the current year was running well ahead of last year and this.

"well ahead" of last year and this.

to treat this very important industry of ours on the same basis as other industries by granting us normal, and only normal, indus-trial allowances on our buildings," Sir Charles added.

Bestwood BSG intni.

P. C. Henderson
Mt. Charlotte Inv.

Peak £1.6m. at Newman

	TOOL AND TOL STORY OF		
		1974	1973
		2	Σ
	Group turnever	25.002.5% S	A.D11.95
	Group profit	3,059,023	L591.41
X-	Interest charges	935,866	896,61
_	Depreciation, etc	527.669	340.14
18	Other income		59.16
n.	Profit before tax	1.596.003	423,92
v		632,323	172,56
0	Extraordinary debits	343.641	*B2d.65
to	Minority interest	21,178	-
U	Attributable	592,944	774.01
	Dr. der4	200.314	151,60
	Unappropriated	398.630	626.41
'е	Chabbiohitetta	SMO-DWR	676'41
	" Credits.		
p			

Earnings per 25p share are shown to have dipped from 3.02p to 2.54p. A final payment of 1p net maintains the dividend total 80 per cent, to £9.84m, with a more than proportionate increase in profits, it is stated.

The lax charge is reduced by represent just under 40 per cent. To comment

Hammerson

Property

downturn

GROUP PPOPIT, before tx, of the directors state, the first holf.

Estraining property and state in 1974, street half, says in 538m, to 53.12m, in 1974, street half, says in 54.2p, against 51.3m, for the first holf.

Estraining per can be seen to state the directors state than the state of the says and this view is further to the last charges, and first one of \$5m. This per can be seen to be comment.

The lax charge is reduced by purchased the said full the middle comment. The lax charge is reduced by the says from a comment.

The results absorb the planned adding back the large extraction and injury debits at Royce producer, and injury debits at Royce producer, and in the said full the middle state of the task.

Comment

The lax charge is reduced by purchased the said full the middle controlled to the said full the middle state of the task.

Comment

The results have controlled to the last.

The results absorb the planned adding back the large extraction and interest price controlled to the last.

The results absorb the planned adding back the large extraction and interest the last of the task.

Comment

The lax charge is reduced by two did in case of the last.

The lax charge is reduced by two did in case of the last.

The lax charge is reduced by two did in case of the last.

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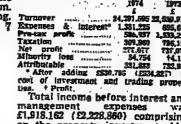
The lax charge is reduced by two did in case of the last.

The lax charge is reduced by two did in case of the last.

The lax charge is reduced by two did in case of the las Gladstone's 26 per cent, stake. Attributable although the high gearing (net Retained borrowings of \$7.33m. against "Crous. Comprise profit shareholders' funds of £5.13m. in properties 234.260 £74.000. the 1973 accounts) may work said of subsidiaries £187.000 ft. against the shares.

U.K. Provident

Industries GROUP PROFIT, before tax, of electric motor specialists Newman industries expanded from £0.42m. to £1.6m. in 1974, after £0.33m., against £0.22m., for the first half. Company has enabled the terminal bonus rate to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are to be maintained at a services and the services are the services and the services are the services and the services are the servic



Include in profits, it is stated.

Our 10 During the year the remaining held to 80 per cent. of the equity of but Lindop Holdings was acquired, amountly and the shares issued in controllo sideration included the right in view of this, the profit attribute of controllo is deration included the right in view of this, the profit attribute of controllo is figure of the dull year. In 1821 to 112,338 for the year, has been in 1822 to 118,339,729, sales of understanding a fail from developed fand stor, sale controllo included.

1 15,014 included.

1 15,014 included.

2.095 The balance-sheet reflects a substitute of controllor of the controll

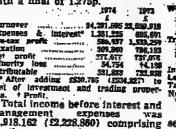
ř	reduce overall indebtedne	85.
٠	1974	- 1
	Trading receipts 8,870,697	6.3
	On	
	Financial charges 424,376	2
	Financial charges 424.376 Acquistion interest 714.236	42128
	Asset sale profit 244,498	9
	Profit before tast	-
	Taxation -	
	Net profit	3
	Minorities	31
	Attributable 27 572	30
	On murchase of Park Hotel.	_
	, ,	

the war acing 5'49'		
	1974-73	1973-74
	2	E
Titrioter	Turn neg	S THE MAD
Profit	622,519	574,175
Tazution	~264.197	213,677
Net profit	334,322	360.499
Preference div.	3.969	3,969
Ordinary	127.113	127.447
Retained		229,082
Abnormal feedpts		128,537
* After crediting £34.390	A PAPER	Aution.
previous years (£44.386),	+ Frame	linekie.
ters of Rolls-Royce.		
tota a manifesta		

Date Corre Total of sponding for

DIVIDENDS ANNOUNCED

...int. Nil



215 21 ments has suffered a setback in concentrate on capital growth. The ing the view that America concentrate on capital growth.

IOM LIGITINE WORKER		
reduce overall ind	ebtedne	65.
	1974	1973
	2	- 2
Trading receipts	8,870,697	
Operating profit	410,406	452,464
Financial charges	424.376	236,623
Acquisition interest	T 41.236	104.617
Asset sale profit	244,498	297,469
Profit before test	89,292	408.696
Taxation	_	14.560
Net profit	89,293	394 198
Minorities	8,720	13,500
Attributable	27 572	354,396
* On murchase of Pa:	rk Hotel.	

Industrial London registered offers in the means of the descence of the descen

Dividends shown pence per share net except where otherwise stated. not to pay an interim dividend, Equivalent after allowing for scrip issue, fon capital compared with L675p per 25p increased by rights and/or acquisition issues. (a) Scrip alternative share. Loss per share for the half proposed. (b) For nine months. Downtrent year is shown at 8.3p (earnings 2.7p). The chairman, Lord Erroll of Hale, says only light engineering has produced satisfactory results. The improving trend of Aiton's SO IAI performance commented upon previously has been adversely influenced by loss provisions on SALES TURNOVER of the fluenced

a period of rapid inflation.
The group was near the board mill capacity at Salar and in Germany, experies conversion plants at Salar Huddersfield, Lurgan and Holland and South Africa

ULTRA IN FRAN Profit up the Millord Electronic Hambage French subsidiary.

Pre-tax profit of The Millord Electronics France S.A. The Docks Company improved from pany will manufacture electronics and couplings.

Schlesinger's Nil Yield Fund

Schlesinger Trust Managers is investment being 100. The hunching The Triplot Nil Yield of the trust is capital growt Fund this week-end. This fund the fund possesses a back-thas been designed to meet the dollar loan to minimise an needs of higher rate taxpayers and to the dollar premium investors who require capital gains investment advisers is rather than income. The fund's investment Research of investment strategy is to eliminate income competely and to apparently the managers are concentrate on empirel growth. The ing the view that America

Sound finance
at Tilbury
They counted a feet east a results at the feet of the

ductive capacity.

As known pre-tax profit for the past year was £600,711 (£53,491)
and the dividend is 4.974p (Mexima. Breedon-on-the-Hill, May 23, noon.

Breedon-on-the-Hill, May 23, noon.

DEFLKRAAL GOLD

It was incorrectly stated in year from Border Television. Britain's smallest independent television company, of rights to shareholders of Gold Mining News column that the allutiment letters in Declkrasi Gold Mining to be issued by was of rights to shareholders of Gold Mining to be issued by was of rights to shareholders of Gold Mining to be issued by was of rights to shareholders of Gold Mining to be issued by was of rights to shareholders of Gold Mining to be issued by was of rights to shareholders of Gold Chart of the unitsual general motor of the profit was incorrectly stated in year from Border TV

There is to be no interim to division this year from Border Television. Britain's smallest independent television company, as for capital appreciation, this depends on the future level of capital Transfer Tax. One is will rise when rates fall. At the one's spouse without incurring the restored before the unitsual general motor determine.

Prospectus Page 15

The Lawson American Fund in newest members of the La

ASSURAN

Foh International Foedes
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George Group
Thomas Jourdan
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Lubel International
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orates Printing Group
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Curzon Industrial Investments
Crawther & Nicholson
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Tuesday Thursday Friday Thursday Wednesday Wednesday Thursday Tuesday

Thursday

Meeting, 25. Finsbury Square, E.C., May 28, noon. Chairman's Statement Page 19

Henderson almost

The exceptional items include in proportionate increase in the stated.

The exceptional items include in profits, it is stated.

The exceptional items include in profits, it is stated.

The exceptional items include in profits, it is stated.

During the year the remaining reduce quoted securities held to 60 per cent. of the equity of year-end market value, but Lindop Holdings was acquired, and the shares issued in continuous to the profit of this has subsequently and the shares issued in continuous to the profit of the year ended March 1, 1973 were almost halved, from £1.2m. to £0.66m.

The exceptional items include in profits, it is stated.

During the year the remaining reduce quoted securities held to 60 per cent. of the equity of year-end of this has absencently and the shares issued in continuous to the profit of the sale in February, 1973 for a figure dividend for the full year. In graduate the profit attributes as the profit

against 12.5p per 10p share. The dividend is stepped up from 3.009p

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INTERIM DIVIDENDS
Bellway Holdings
Burndene Investments
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Wolsel y-Hughes INTERIM FIGURES ONLY Cydesdele Insestment Fourth City & Connectical Inc London Inter-orthogoa, Trust Rosedate Industrial Smith & Niphiw Associated Companies Control

* Dividends shown not principles where and adjusted for any interrepling with the fitness of the lides second interim. If Second interim. If Forecast national interior of the months in Cents, (c) latend to declare 1.47p jumplin distance.

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Dividends*

Earnings*

·per share (p) per share (p)

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PRELIMINARY RESULTS

Year to

British Dredging Dec. 31 208La (434)d Brit. Home Stores Mar. 20 18,586 (15,484) Brown Mull Feb. 1 152 (219)

Wire and Plastic Products; One-for-two.

Company

Hoskins & Horton Inter City Invest. John Lainz

Martin-Black

Scrip Issues

Laurence Scott Dec. 31
Edward le Bas Dec. 31
Livon & Lyon Dec. 31
Macfarlane (Clns.) Dec. 31
Marshall's Unyrsi. Dec. 31
Marshall's Unyrsi. Dec. 31
Marshall's Unyrsi. Dec. 31

M'tthews Wightsu, Dec. 31 Mettoy Dec. 31

Advance Laundrs, Dec. 31

Allebone & Sons Jan. 31 Border Broweries Feb. 28 Bremner Jan. 31

Pre-tax profit

(477) (457) (105)

1,397 (318) 15.4 5,000 (5,813) 12.8 1,337 (992) 5.4

Gesteiner Holdings: Issue £10.8m. 10 per cent. Convertible

Unsecured Loan stock 1990-95 on basis of £1 of stock for every

(£000)

Oldham Estate's £280m. valuation

After and of the selection of the select at Tp his is disclosed in documents that it is considered in documents that it is disclosed in desired in the special in the process of the minority shares old in the differential is at it is a man in the considered in the differential is so make it impossible significantly and the directors of recommendative parameters.

turday May 3,

significantly and time invectors we recommend the epitance. The epitance in arran Mr. least at the March 31, 1974, balance in arran Mr. Grove and death, properties were in Mr. Grove and death a value of £183,2300, Mr. Grove and death of £183,2300, Mr. Grove and describe and the second was a week the example of the friends at the worst of the recommendation of the provinces describe and the highest we behind the second of the highest and the midst confine and recommendation. irresponding to eptance."

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Irresponding to eptance."

Irresponding to extend the March 31, 1874, balance with light to the March 31, 1874, balance with light that enchanged contracts to ecompany and at a value of \$183,2200, with David Greig for the sale ecompany and airless. Bernard Thorpe and of one of the freehold warehouses of at the worst of the tripers, describe Oldham's protified at the worst of the tripers are of the highest which campares with a beand of the try portfolio as "of the highest and one share last a book value of \$1,634,227.

Amidst conflict IS relied its holding in Oldham on mid-year to \$150 per cent, and one share last a -11 per cent mortgage on the one mid-year to ember, by haring 4 per cent property, and the balance to the sent control of id the same price for a more remained purposes of the group, ided.

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ided of id the same price for a more the chairman she May to lift its holding to 45 am strength of cent.

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Ins. and that he vame should be soft and that Mr.

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BASE LENDING RATES

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T. and the grown 25,500 cm.

Deposit Page Rate 186%, and Deposit 78%, and Deposit 78%,

Members of the Accepting House

WCP sells warehouse to David Greig

T & N to sell Kleeman stake

Turner and Newall is planning to sell its holding of 658,900 shares—some 163 per cent.—in Kleeman Industrial Holdings, which manufactures seals and

Announcing this it was stated that arrangement had been made in concurrence with Mr. Derrick Kleeman, chairman of Kleeman, and in accordance with a 1967 agreement for the shares to be placed with institutions, and with placed with institutions, and with members of the Kleeman family who had indicated their present intention of retaining the shares.

There has been a close trading association between the government and Turner and Newall for some 73 years, and this will continue. When an original 700,000 shares in Kleeman were offered for sale in 1967, Turner and Newall provided 120,000 of those shares. wided 120,000 of those shares.

Abbey National

Greenwich

Leeds and Holbeck

Hendon

Magnet

Portman

Nationwide

Almaca Anglia

Birmingham Incorporated. 8 8.75% Bradford, and Bingley 8.75%

Bristol and West Landing .. 7.25%

Chettenham and Gloccester 8.75% Cheshire and Northwich 8.75%

Huddersheld and Bradford# 8.75%

Leamington Spa

National Counties :..........

Nationwide Newcastie Permanent

Northern Rock

Property Owners

Woolwich Equitable

Citizens Regency.....

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After the recent quiet spell, the bids and merger sector became reasonably lively last week. Johnson and Firth Brown, the Sheffield-based special steels producer, is endeavouring to take over N. Greening, wire manufacturers, with an offer of one new IFB share for every two of Greening, valuing the latter's equity at £4.8m. JFB already owns 15 per cent. of Greening, but the latter's managing director, Mr. C. W. King, has denounced the offer (currently worth 21p per Greening share) as too low and far removed from the company's 39p a share asset value. The Greening Board is consulting its advisers and, in the meantime, recomends shareholders to take no action.

Agreement has been reached on terms for a merger of Amalgamated Metal Corporation and Consolidated Tin Smelters, two closely associated British companies within the Patino NV international mining and metal trading empire. Although CTS, which is 76 per cent, owned by Patino, has a controlling stake of 80.8 per cent, of the AMC equity, the amalgamation is to be offected through AMC making a share-exchange offer, through a Scheme of Arrangement, for CTS. The terms of 20 AMC shares for every 19 of CTS currently values the latter's equity at £7.4m., against a market capitalisation of about £10m. for AMC. AMC not already held. e Combined market capitalisation. f Date on which was chosen to be the surviving quoted company because it is scheme as expected to become operative. g Based on 2.5.75.

Was chosen to be the surviving quoted company because it is scheme as expected to become operative. g Based on 2.5.75.

Radio Market capitalisation. f Date on which was chosen to be the surviving quoted company because it is scheme as expected to become operative. g Based on 2.5.75.

Radio Market capitalisation of about £10m. for AMC. AMC not already held. e Combined market capitalisation. f Date on which was chosen to be the surviving quoted company because it is scheme as expected to become operative. g Based on 2.5.75. the better known of the two, is an active dealer on the London Metal Exchange and has trustee status. Pating would ultimately own on completion of the merger 50.2 per cent of the increased

AMC equity, which the former intends to retain. Having already amassed a 41.6 per cent, equity interest in metal products group Wright Bludley and Gell, the industrial holding concern Pentos is now offering 60p per share cash for the outstanding shares. The WBG Board has issued a holding statement to shareholders, advising no action while considering

the terms with the company's financial advisers, Rubidaw Investment Trust is making an agreed reverse take-over bid on a one-for-one share-exchange basis for Consolidated Commercial, valuing the latter at some £1.5m.

Electronic and security concern Brocks Group, which is well known for its burglar alarms, disclosed that preliminary discussions are being held with an unnamed company which could lead to an offer for the Brocks equity, presently capitalised on the stock market at £4.6m.

	Company bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Final Accitice date
		viças la P	upcy unio	s stiere	des fedicati	pd	
ı	Riversion Finance	70	71	9	0.5*	A, T. Smit	
I	Cous. Commercial	36	34	34	1,5	Rubislaw I	
ļ	Cons. Tin Smelters	190	18 0 5	176	7.4	Amal Meta	
	Clifton Invs.	.4j=d	51	41		Aries Hidg	S
I	Curzon Indl.	_	5ŧ.	61	2.2e	Agreed	_

INSURANCE BASE

RATES

Atlantic Assurance 111% Cannon Assurance 10 %

Sub'on

16.25%

9.00%

8.25%

8.75%

8.75% 8.25%

8.00%

8.50% 8.50%

8.50%

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9.00% #18.50%

Term

Shares

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17.25%

\$87.75%

18.00%

*8.05%

♥7.75%

118.50%

117.75% 8.75%

●8.75%

8.75%

\$7.75%

118.50%

68.75% 18.55%

.7.75%

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2991/210 11/7 2991/210 11/7 2000; NU 2/10

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36 F.P. 24 10.5 Shatchley ...
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Share .

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47:50%

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Acents Shares

BUILDING SOCIETY RATES

7.25%

7.25%

7.00%

5.87%

7.25%

7.25% 7.15%

7.25% 7.25%

6.75%

7.25% 7.25% 6.75%

Rates effective as from June 1, 1973.

Minimum \$2,000, 8 mths. notice. †3 mths. ‡3 yrs. §3 yrs. in-

cluding bonus. I Min. £500 2 yrs. fixed. #4th issue 2 yrs. • 8.5%

less than £5,000, ** 8,0%, over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. \$\$7.50% 3 mths, notice after 9 mths. †† 2 yrs. £1,000 min. †† 2 yrs. £1,000 min. †† 2 yrs. £1,000 min. †† 2 yrs. £1,000 min.

6.75% 6.75%

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Remenciation date unusity last day for dealing tree of stamp daty a Placing price to public b Pigures based on prospectus estimate. Si Dividend rate paid or payable on not capital, cover based on dividend on full capital professional appropriate indicated a Porceast dividend: cover based on previous restricted unless otherwise indicated a Porceast dividend: cover based on a shares not now ranking for dividends or ranking only for restricted dividends. Issued by tender a Officed to holders of Ordinary shares as a "rights." \$200 S.Aft. cents 2 regime by key of capitalisation. ** Tender allotment price. \$ Reintroduced. \$7 Issued by connection with reorganization, merger or take-over. \$ Introduction. \$ Issued to former Professive bolders. \$ Allotment letters (& fully-paid). † Previsional or partity-paid allotment letters.

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Value of Price Value bid per Market before of bid share k price k bid (Em's) k · Bidder Cuesous Ord. Pirsn. Zochus, 14/3 37 37• 41 41 Pirsn. Zochns. 14.5 Dowding & Wills General Electric U.S. 16.5 Greening (N.) Johnson & Firth 21g 224 164 4.53 Brown Greekam Inde. 215°d 190 Griffon Hidge. Hellenic & General Trust 7.2° 9.25d 114d 120° 427d Jorebaut Hides Camellia Invs. LET Holdings Midland-Yorkshire East River Croda Intl. Syaciusti neltQ Nationale. \ederlanden

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Merger

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10

Elbon Alco Metrop.

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INTERIM STATEMENTS

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Rowan & Roden

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BPM Holdings Bryant Holdings Burton Group S. Casket David Churles (iR (Holdings John Haggav Hawthorn Leslie Higsons Brewery Lamson Industrie Lockwoods Foods Loag & Hambly S. Lyles HY Dari Nat. & Commrel. Richards Samuelson Film Serek Simpson United Wire		\$21 680 1,650 1,650 303 1,147 780 1,484n 301,538 1,905e 707 129 81 1,956 250 1,550 250 1,550 250 1,550	(1.563) (1.225) (1.743) (267) (1.255) (1.255) (1.054) (3.075) (3.075) (492) (169) (492) (452) (452) (452) (450) (450) (450) (450)	0.428 1.103; 1.477 0.623 2.5 Not 0.677 	(9.438) (1.100) (1.477) (0.625) (0.623) (2.5) (0.677) (-) (0.635) (2.5) (0.517) (0.935) (0.175) (0.77) (1.313) (1.41)	Jefferson Smurfit Stylo Shoes Swan Hunter Telephone Rentals Thomson T-Line Tootal United Carriers Wadkin George Wills Wire & Plastic Rights Issue Gesteiner Holdi, Unsecured Loa five shares at p Marshall's Unive Martin-Black; See	Dec. 31 Dec. 31 Feb. 1 Pec. 31 J. (n. 4 Dec. 31 Dec. 31 Dec. 31 Dec. 31	15.426 7.455 10.169 10.369 1.653 1.653 210 210 3802 210 3802 210 3802 210	(1825) (1824) (1874) (1874) (1823) (1834) (1834) (1831) (1831) (1831) (1831) (1831)	is of :	(\$.71 (15.1) (15.1) (15.2) (10.2) (10.2) (10.2) (5.6)
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(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Gross. † To date. S. Casket (Holdings): One-for-ten. Excluding tax on grants. † For 33 weeks. a For nine months. John Laing and Son: One-for-four, b After tax and transfer to inner reserves. c Attributable—for 18 months. d For 12 months. e For three months. f Net. 1 Loss. Wire and Plastic Products; One-fo

Consolidated Commercial-

Consolidated Commercial has to sell for cash a 19 per cent, share stake in Malaysia Tile, a Singa-pore listed public company, and claimed to be the country's largest ceramic tile manufacturer. The buyer is Comfin Australia, a Brisbane corporate investor, in which U.K.-besed Loloma Mining

ts a large sharebolder.

Consolidated is itself the subject of an agreed £1.5m. reverse carpet trading interests, by take-over by Rubislaw Investment Richardson Smith, the furnishing and textile group where financiers

Trust, reported yesterday.

The Comfin deal is being com- Mr. RR. W. Reeves and Mr. D. J. P. pleted simultaneously to Consoli- Bryans recently acquired a size-dated subscribing for 2.25m, \$SI able stake.

shares in Malaysia Tile which it Richardson Smith is offering has been committed to buy since one share, quoted at 84p last until further notice. Acceptances 1973. An application for defer-night, for each four in Halcyon, have been received in respect of ment of the purchase had been valuing the latter at 21p, against 337,886 shares (91.19 per cent.).

Comfin deal reveal no big improvement.

Smith bid for Halcyon An agreed bid worth £775,000 has been made for Hairyon invest-

Richardson

and textile group where financiers Mr. RR. W. Reeves and Mr. D. J. P.

rejected by Singapore Stock last night's unchanged price of Exchange.

Malaysis Tile has incurred sub-will be made under which Edward stantial losses over a period of Betes and Sons will buy RS shares four years. In 1973 losses were at 80p from accepting Halcyon \$5930.382 and figures for 1974, will holders.

(10.5) (10.2) (18.5) (5.6)

Irrevocable acceptances have been received in respect of 3.558,398 Haicyon shares 180,51 per cent.), of which at least 2,859,128 will accept the exchange offer. In March Mr. Reeves and Mr. Bryans acquired 11.6 per cent. of the present RS shares at 50p and concluded an arrangement giving them the right to acquire a fur-ther 17.4 per cent., which on completion would raise their stake to 29 per cent.

GROVEWOOD PREF.

The Engle Star Insurance offer for the Preference shares of Grovewood has been declared offering unconditional and remains open

Extra income from **Barclays Unicorn**

with the growth potential of stocks and shares

Recent rises in the Stock Market them can go down as well as up. are attracting investors afresh to unit trusts.

Among those trusts from Barclays Unicom that have special appeal is the Unicorn Extra Income Trust. This is now yielding 8.95% (estimated gross yield at 1st May, 1975).

Yet this is an income derived from ordinary shares which constitute over 90% of the portfolio. This means that not only can the income grow, but the capital value can also increase.

Most investors realise the value of this potential in times of inflation.

Conserving your capital

The aim of the Trust is to give high and growing income together with conservation of capital in the long term from a portfolio mainly of ordinary shares.

All investment in equities, particularly those with a high yield. entails a measure of risk. Yet even if, in the difficult times ahead, some of the companies in the portfolio should have to reduce their dividend, the portfolio is balanced so as to offer a considerable measure of protection against this eventuality.

You should remember that the price of shares and the income from

You should regard your investment as a long-term one.

Unicorn Extra Income Trust has investments in 212 different companies representing many industries, so that it is not overdependent on particular sectors of the economy. It is also mainly in medium-size companies.

How to invest

You can invest in Unicorn Extra Income Trust with a lump sum of £100 or more. Please fill in the application form below and send it in with your cheque.

. If you need any advice about this offer, consult your bank manager, stockbroker, solicitor or other professional adviser.

Charges The buying price of your shares ncludes an initial management charge of 5%. After that a half-yearly charge of 3/16ths of 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Income is distributed half-yearly on 1st June and 1st December. You will receive a tax credit which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

The Managers of Unicorn Extra Income Trust are Barclays Unicorn Limited. 252 Romford Road, London E7 9JB. Tel: 01-534 8521 (Members of the Association of Unit Trust Managers). Trustee: Royal Exchange Assurance

—application for	IAI-
um it to : Beicleys Unicom Limited,	Reg

Please complete this form and reti Registered office: 54 Lombard St., London ECSP JAM, Repistered in England No. 589407 Unicom House, 252 Romford Road, London E79JB.

280	
wish to invest £	Post Code (if known) in shares of Unicom Extra Income Trust and enclose a cheque for this amount. Please make cheques payable to Barclays Unicorn Limited.
ete if not required	h my Barclaycard Account. My Barclaycard No. is or me at the offer price prevailing on the day of receipt of this applicatio

A contract note showing the number of shares purchased will be sent to you. I/We declare that I am/we are over 18 and am/ste not resident outside the Please tick here if you want your

through your bank, stocker aler or any other author applicable to residents of the Republic of Ireland.

Unicom Limited,

Application may also be made through any bank, stockbroker, splicitor or ac Agent's VAT Reg. No.



A financial service of the Barclays Bank Group RARCEAYS UNICORN

"COULD C.T.T. BE A PROBLEM FOR YOU?"

It is to many, and rightly so. The need for most people at the moment is reliable and objective informations Will I be liable?"To what extent?" What course of action could I usefully take? Hill Samuel Life have studied the new

Capital Transfer Tax in depth, with a view to arranging for all those with a potential liability to secure responsible and skilled advice. We are now able to arrange for you to have a consultation, with a the estment is green. This can be street. This can be street is the street is the street in the stre qualified person, on a strictly no commitment basis. If you wish to take advantage of this facility,

would you please let us know by completing the attached coupon and posting it to us?

The would you please let us know by completing the
would you please let us know by completing the
milking Bond of Street Confession Property and Parket
timent less in the same Life Assurance Etrated
The Whole of NLA Towns Croydon CRO 2DR Tel: 01-6664355.
P. M.A Towes Croydon CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Towes CR9 2DR. Tel. DI 686 6355. P. M. A Tow
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This offer is not applicable to residents of the Republic of Ireshel. HILL SAMUEL LIFE ASSURANCE LIMITED



yield you 14.63% per annum gross for as long as you hold them whatever happens to interest rates generally.

You can invest as little as £100 or as much as you like above this sum and if you don't pay tax at the basic rate you can rectalm it.

Your money is invested in a voice spread.

Your money is invested in a voice spread. Your money is invested in a voide spread price of units has risen. We hallove that of preference shares, which have a priently claim on both income and capital before the ordinary shareholders ratus will continue to decline in the medium to long term.
The income you receive will not be affected by price fluctuations, in fact receive anything, thus adding to the security of your investment.

this Fund has paid a high stable income to investors for over 10 years now. The price of units and the income from them can go down as well as up.

Remember that you should took upor

The price will vary with interest rates.

Your investment as a long-term one.

The price will vary with interest rates.

WYSTHINT MARKERS DAWNAY, DAY & CO. LTD

OFFER OF UNITS AT11,500 EACH UNITS the MAY 1975

Estimated sevent gress stagual yield £14.89 per cent.

APPLICATIONS and chaques will not be sent winter
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Unite dictate that tambus are not perioded building it is between the formation and income are not accounted the area of the formation of any personals recalled outside if the formations. If there are prof employed, all on an array of other parties and advances a posterial. PLEASE WRITE IN ELOCY LETTERS THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

if you wish, you can purchase Target units by exchanging your guoted shares on advantageous

terms. The scheme can be carried out with any of the

Target Funds—there is a wide range designed to meet all investment aims high

income, capital growth or a

For further details, post the coupon below ortelephone . 01-242 0777. TARGET THEST MANAGERS LTD FT OWN T.O. TARGET HOUSE. CATSHOUSE RD. AYLESBURY. 3/5 Surname (Mr., Mrs. or Miss) Addn *Del FOR OFFICE USE ONLY 43/638 UX

Investment premium based a \$2.60 per £1—105;% (1852)

Up 17 on Treasury financing

THE ADVANCE gathered momen- on interest rates. Originally, tum on Wall Street to-day, sending there had been concern that the Dow Jones Industrial Average to its highest level since last June interest rates.

Stock markets showed no concern that the Dow Jones Industrial Average interest rates.

should mean less upward pressure forecast. But A. E. Staley Manu

Indices

NEW YORK

DOW JONES AYERAGES

171.36 821.34 168.02 803.04 189.85 810.00 189.45 811.20 167.97 805.65 166.95 802.49 191.86 814.14 171.13 815.26 169.57 803.43 170.60 219.46 162.43 815.11 166.71 815.06 165.48 909.95 164.50 789.50

68.82 171.89 848.48 81.96 (4,44 (2/5) (2/5) (2/5) (2/11) 66.18; 148.4 (52.04 72.02) (3/1) (2/1) (2/1) (2/1) (20) 278.68 (161.40 184.42 (17/2/99) (11/17/5) (21/4/6) (18/1/32) (18/1/32; 1/5-4/42)

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

17.18.57.06 47.18 48.86 46.18 46.41 48.77 (2:5) (2/1).

RISES AND FALLS

AMERICAN SE MARKET VALUE

74.04 74.16 74.77 75.03 76.19 75.50 76.50 76.56 76.72 76.73 76.34

78.57 70.98

4.77 4.58

May 2 May I Apr 30 Apr 29 Apr 38

May 2 May 1 Apr 30 Apr 29 Apr 2

19.06

18.000 24.046 26.120 23.960 22.610 32.650 22.970 29.630 35.800 20.180

Stock markets showed no presented tax receipts had reduced the Government's borrowing needs in the half-year ending June 30.

The Industrial Average moved up 17.52 to 848.48, making a rise of 36.68 on the week, while the INFORM and S1.23 on the week. Galns led losses by 958 to 495. Galns led losses by 958 to 495. While the trading volume sharply expanded by 4.55m. shares to Treasury's financing needs should mean less upward pressure forecast. But A. E. Staley Manusing a specific to a jump in the U.S. and sit to \$171 on the U.S. and such that higher than execution to a jump in the U.S. and such that higher than exection to a jump in the U.S. and such that higher than exection to a jump in the U.S. and such that higher than exection to a jump in the U.S. and such that higher than execution to a jump in the U.S. and such that higher than exection to a jump in the U.S. and such that higher than executed in April to a favourable comment. Raymond International jumped that such the U.S. and such that higher than unemployment rate in April to a favourable comment. Raymond International jumped that such that the feel planned a moderate that the feel planned international jumped the first quarter net. The American SE Market Value Index was up 0.75 to 84.91, for a matricipation of good test results in the North Sea. The American SE Market Value Index was up 0.75 to 84.91, for a matricipation of 900 the transitional jumped the first quarter net. The American SE Market Value Index was up 0.75 to 84.91, for a matricipation of 900 thest results. The

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

A. T. & T. Wis. 728,700
Commonwealth Oil 112,200
Emerson Electric ... 258,800
Occidental Petrolm. 21,900
Minn. Ming. & Mig. 229,500
Pan Amer. Air ... 302,400
Pan Amer. Air ... 302,400
Pan Amer. Air ... 302,400
Texaco ... 185,400
Texaco ... 178,300
Boeing ... 185,700

TORONTO

MONTREAL

COMBINED INDEX

F.T. CROSSWORD PUZZLE No. 2,768

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

INDUSTRIAL INDEX

INDUSTRIAL INDEX

May 2 May 1 1973 High 1975 Low 184.40 185.57 158.69 (17.4) 158.41 (1/1)

May 3 May 1 1973 High 1973 Low 192.63 191.17 194.23 (17-4) 189.95 (2-1)

May 2 May 1 1973 Eigh 1973 Low 186.91 183.39 189.97 (17/4) 188.03 (2/1)

JOHANNESBURG

U.S. STOCK INDICES

	13CINLINE tertmer decrinen auf to
t	\$694.
3	Do Pont were up \$4 to \$133,
	Xerox \$3 to \$78 and Sears, Roe-
	buck \$37 to \$672.
	Reviou gained \$22 to \$71} on
	fayourable comment.
•	Raymond international jumped

	Canada up again Canadian Stock Markets moves up again in active trading yester day.
	MELBOURNE YIELDS
e	Leading Stores 1 34 17
	On Disidents 7.45 7.79 7.48 On Farmings 15 17 13.81 14.10
	SYDNEY ALL ORD. INDEX
	May 2; May 1 , High 1970 ! Low 107:
1	353 56 358 35 888 48 ((4)) 988 88 (9/)

520.58 |320.57 | 553.64 | (26/4) 1975 1975 1976
Apr. 30 Apr. 23 Mar 1
Ind. Ord. 3reld pc 237 231 339
Ind. Ord. p. e rain 258 8.74 11.72
Long-term Gov. Bds.
per cent 8.23 8.22 6.76 TOKYO NEW SE INDEX. Base=100 January 4, 1968.

HONG KONG INDEX .

May 2' Way 1 High Late ! Love 147 39.33 326.37 329 32 25 ded.34 ly

May 2 | May 1 : Hitch 1970 | Low 197

SINGAPORE INDEX 3							
		अध्ये विद्यार					
259,46 258.34		268.69 (113)	15 5.26 (8/1				

EURC	PE			
	May 2	Prev-	Hish Path	Lotte
Seig*m e	110.52	(6) -	110.62	14.65
Denm³k d	N. 17.40	86.35	88.32 12:4	13.06
Prance 4	71.0	69.4	12.6 33.4	51.70
Germ'y H	713.4	720.5	736.1	حداد
Holland.	107.4	107.3	1.7.4	
litaly (gr	101.72	101.41	lunds SLS	86.9t
Speiz Mı	108.07	108.10		91.35 16/1
Sweden #	364.22	366.17	374.35 19:4	SIU.be
DWIE SELEC	\$22.0	276.0	282.9	200,3

Indices and base dutes (3H base values 1974-75

High Low 200.3 185.0 (1) Amsterdam industrial 1972. (2) Mills 378.1 285.2 (2) In (13.4)

Daily Man.

Indices and base dutes (3H base values 1901.—12 Bourse (17.2) Low Market Sec. 21.2.74

(2) In (13.4)

Daily Man.

Indices and base dutes (3H base values 1972.—12 Bourse 1982. (2) In (2) In (2) In (3) In (1988 = 100), Source: Rand Daily Mail.

RACING

16% 8% 58% 29% 27% 17% 136% 536 536 536 536 12% 456 19% 456 19% 456 70

101s 32 165s 51s 75e 461s 421s 363s 201s 363s 253s 401s 343s 243s 281s 343s 161s 161s

233₀ 8 111₄ 44

Lommin Satelite.
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to 178.14. Utilities 0.28 to 133.65. Banks 2.75 to 249.40 and Papers 0.96 to 107.13. But Golds gave way

mernds Hess. mer. Airlings mer. Beands... mer. Brooden

		A SECTION AND VALUE OF
n	PARIS—Almost all sectors	Amer. Home Prop
a_	advanced.	Amer. Medicul
	Electricals, Foods, Stores and	Amer. Motors
	Chemicals were particularly	Amer. Smelting.
	strong.	Apper Standard
ď	Americans and Canadians also	American Storms
2	strong, although ITT fell back on	Amer Tel. & Tel.
•	climbtly lower quarterly results.	AMF
	Commercial City wall main.	AMPEX
П	tained, Coppers steady, Golds	A Dacionilla
	slightly down.	Anchor Bocking.
	AMSTERDAM—Mixed in quiet	Armer Steel
-1	With Minney and American	A si a

isues generally declined SWITZERLAND Higher ctive turnover, influence active turnover, in more favourable

Avon Products...
Balt. Gas Bleet...
Bank America...
Bankers Tr. X.X.
Barber Olt......
Beatrics Foods...
Beckton Dick....
Beth a Howell... Banks showen muoest gants.

Oerlikon-Buehrle advanced sharply
to a new high following its
recently reported higher profits.
GERMANY—Prices generally
rose on firmer German Bond
Market and hopes that Domestic
Money Market will be more liquid
this month. Chemicals and Electricals, however, were lower.

VW fell Dm.2.90 after its sub-

Bond Market continued firm with Public issues gaining up to
Dm.0.40. Mark Foreign Loans
well maintained.

MILAN—Selectively higher but

Bonds quietly resistant.
BRUSSELS—Closed yesterday.
JOHANNESBURG—Golds nar Bulova Watch., Bunker Hamo. Burlington Ytha rowly mixed in small turnover. Financial Minings occasionally firmer, Platinums and Coppers 5

to 10 cents higher, TOKYO—Advance extended, encouraged by firmness of yen on Foreign Exchange Market and overnight gain on Wall Street. Volume 320m. (330m.) shares. Dealers expected foreign investment in Japanese stocks to

Constructions, Housings and Machinery issues attvanced on unconfirmed reports that Ruling Party will shortly ask Government for new measures to boost slightly decreased trading. AUSTRALIA—Irregular in dull trading.

trading.
Sugars were mostly lower.
Among Banks, ANZ rose 20 cents to \$A6.70.
Uraniums generally higher.
Brewers higher.
Oils easier, Woodside-Burmah retreated 2 cents to 64 cents and Weeks 5 cents to 70 cents. Unlightis Gas.... Columbis Pict.... ContineCo.c/Am

Dominion appeals

appointing run in Newbury's the close season and it now Greenham Stakes, which resulted seems probable that he is a high in him losing his unbeaten class miler. record, the Seven Barrows colt

NEWHARKET
1.30—Wheatclose
2.15-Dominion*
2.50-31imlka**
3.20—Belle Rive
3.50—Silver God*** 4.20—Quiet
4.50—Desert Way
NEWCASTLE
6.00—Asset 6.30—The Gent
7.00—Dark Sultan
WARWICK

2.30-Irish Word 3.00-Captain Hardy

Solvect in tennis star using perfume (8)

10. Excellent forecast by head (3-3)

11. Feroclous beast for chap to exercise (8)

12. Lie back with ancient double (6)

14. Promise of a job (10)

15. Scored in fight over composition (3, 2, 5)

16. Stored in fight over composition (3, 2, 5)

17. Control made into something time (6)

18. Scored in fight over composition (3, 2, 5)

19. Looking out of sorts in uniform (6)

10. Excellent forecast by head (3-3)

11. Feroclous beast for chap to exercise (8)

12. Lie back with ancient double (6)

13. Control made into something different (8)

14. Promise of a job (10)

15. Scored in fight over composition (6)

16. Turned up before artist in snappy outfit (6)

17. Control made into something different (8)

18. Scored in fight over composition (6)

19. Looking out of sorts in uniform (6)

19. Looking out of sorts in uniform (8)

20. Turned up before artist in snappy outfit (6)

SPITE of Grundy's dis- has improved considerably over

BY DOMINIC WIGAN

remains, somewhat surprisingly, a firm favourite to recover losses in to-day's 2,000 Guineas at Newmarket.

Dr. Vittadini's colt may prove right up to his task in the sticky that Newbury running all wrong conditions, had a dozen lengths to the sticky running all wrong conditions, had a dozen lengths to the runners and the runners are the runners and the runners are the runners and the runners are runners are runners are runners are runners are runners.

6 Openings available if I score incorrectly (8)

7 Ring Eton about explosion of gas (8)

by reversing the placings with However, both these colts are his conqueror, Mark Anthony, likely to find the going softer but there is little other than than they like, and I am hopeful his connections' implicit faith to that Mr. David Robinson's tough encourage this belief.

Newbury.

Judged on his only outing this gramme, and Warwick, where term—in Kempton's Easter Egg there is something of a bumper Stakes five weeks ago—Dominion card.

ems certain	Cie Bancaire
bere is an	I C.G. F.
bunt pro-	Gte du Nord
ck, where	LIGHT CURRY I MEE
ca. where	
a bumper	Details N.E
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	Essociazoriard
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	ust, Labyette,
	Gro. Grendentale.
?1,49	[Cornel - 1
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	L'Ureal
. 21 - 4.4"	Mechine Hull
17.95 + 0.45	Michelin "B"
4 95	Muct Houseway
5.12 4 8.13	Parster
11 55 1 30	Pechiner
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Twise stated	May 2 Ke
TROOT (621/00)	

Air Laquide

| December | 1.150 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 4.5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1.5,5 | 1

14% 551; 764; 454; 2094; 554; 444; 47; 401; 193; 113; 541; 4514 4514 4514 5114 5114 3034 30 1164 3454

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Bider Smith Hold M (61).

6.6 4.2 Industries.

1.7 Coperty Treas.

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Banco Atlantico (1,000)
Banco Central
Bancato (200)

approaching unbeknown (8, 2) SOLUTION AND WINNERS OF PUZZLE No. 2,762 Following are the winners of last Saturday's prize puzzle:

4 Increase

ment to confirm (8)

24 Creature discovered in Manila

25 Limited interest in biography

revenue (4, 4)
26 Threaten to fall in summer

DOWN

 Newspaper feature with a capital heading (6)
 Quick job for parson (6) 3 Prohibition experiment in

in larceny

1 American state briefly put out of countenance by fruit

5 Is general officer commanding

22 Bloomer do Roman Catholic concealed (6)
23 Small girl has one appoint
12 Bloomer do Roman Catholic snappy outfit (6)
25 Food plant hired out to the Italian (6)

Mrs. J. W. S. Jessop, 80 High Street, Needham Market, Suf-



SOLUTION TO PUZZLE

No. 2,767

JOHANNESBURG Angle American Corp. ... +8.15 -0.12 +0.18

MOTES: Overseas prices exclude 3 oversum. Belecalo dividents are shown after withholdine tax.

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Price + or Use, Yld.

Markets react after rise in Minimum Lending Rate ndex down 4.0 at 330.7, after 338.9—Short gilts weak

Account Bealing Dities | latter initially extended the pre-First Declarat Lag. Account vious day's technical rully, helped glings tions. Dealings Day by Mr. Healey's tough remarks fr. 21. May 1. May 16 May 23 in higher. These gains, however, by 18 May 23 May 30 June 19 eventually disappeared as the current way were seen as the state of the second of the presence of the second of t in though by no means estimated by the preliminary activated by the preliminary indication of a rise in Minimum Lending Rate caused a continual lending Rate. Confirmation of price in the reaction in stock which reaction in stock which reaction in stock which reaction in stock which closed I down, after followed the friend in losses of at the longer end of the market lancellor's new warning or bay the market but readiums and investment currency accompanied thes reverted tack to oversight a less volatile premium, although

in life in the state of the sta

Sentiment in equities at the close with losses to 8, as in Alter making early progress, but are week of support was helped by the fresh Lloyds at 222p, after 233p. Press and Leading industrials helped National and Commercial of follow-through support. AP are soon showing gains of bargen 3 to 63p. Discounts concerning out of showing gains of bargen 3 to 63p. Discounts concerning of follow-through support. AP are soon showing gains of bargen 3 to 63p. Discounts concerning of follow-through support. AP are soon showing at the Gerrard and National a fresh of the state of 4.2 in down at 260p, making a decline on man's profits warning at the seek of 33. Hambous became man's profits warning at the seek of 3 turned to a loss of 4.2 in the week of 33. Hambous became man's profits warning at the seek of 3 turned to a loss of 4.2 in the week of 33. Hambous became fer water FT 30-share index at 10 am, the week of 33. Hambros became without at turned to a loss of 4.6 at a week untrect in Morchant of 10.7 by the close, leaving the Banks, falling steadily on persistent of the 1.8 down on the week and tent small selling to close 17 down at 1469. In Hire Purchases, on the Account.

3 lower on the Account.

4 low ebb and there was little 3 by before closing 1 easier on 1014 6.1 the way of features. Official balance at 5.2 arkings of 7.780 compared with C. E. Heath, 9 better at 232p.

F.T. INDUSTRIAL ORDINARY INDEX

After making early progress, balance at 240p. News of the Buildings drifted lower on lack proposed "rights" issue left Norsk of follow-through support. AP Hydro 1 point up at £85. 158p, while London Brick shaded

Neuman Inds, rise

The companies with the companies of the companies with direction of the previous day's need of an interest remained of a long of 4.5 in, down on the week of 3.5 in day, and the previous day's need of on the hearth and the previous day's need of on the previous day's need of o

and 230p before recording a net loss of 5 at 232p, while "Gussies" "A" were finally 3 off at 193p, extated with the general trend after 199p, and House of Fraser to finish little changed on the I easier at 93p. Among secondary day. However, Uniteder recorded

Engineerings fieled to adopt a set pattern and closed mixed. Hawker appeared initially to have overcome recent nationalisation uncertainties, but then fell graph uncertainties another good business and, in 70p paid form, closed 4 firmer at 92p; the old "A" remained in the background and ended unchanged a (163p, after 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. Elsewhere, favourable press comment left BTR 25 better 170p. The interest in 170p. All the present at 170p. The interest in 170p. Th

ut BSR ended 2 off at 64p, after J. Lyons "A" again stood out in Store leaders retreated from a Ladbroke touched 170p before firm start and closed modestly ending a net 3 off at 165p, caster on balance. Marks and Spencer touched extremes of 241p IInilayer lawer

Unilever lower

Miscellaneous Industrial leaders issues. A. Goldberg declined J to a fresh loss of fig. 35ip, after 43p and l. J. Deuhlrst 4 to 50p 35tp, awaiting next Friday's first Engineerings fieled to adopt a quarter results. Roots ended 5 et pattern and closed mixed. down at 248p, after 260p, although

nroved the exception and finished 14 better at 32 p. Elsewhere, Trafalgor House moved between Trafalgar Hause moved between 115p and 107p before closing unchanged at 12p, although leaving a rise of 12 on the week 65p, and "A." 245p, in quiet Ship-only 2 up at 3753 and 3.8 down on the monted fillom. Iranian contract. Bernard Sunley railied 5 to 170p and Clarke Nickolls and Coombes put on 4 to 46p, but Buth and Tomkins reflected the contract. Buth and Tomkins reflected the contract. Buth and Tomkins reflected the contract of the week and 2 off the week. The buillon price eased 75 cents resterday to \$165.25 per ounce, a fall of \$1 over the longer period. Bush and Tomkins reflected the fall in profits with a reaction of

57.62 57.53 57.23 57.53 57.68 68.29 85.84 Industrial (Indinary.... 350.7, 834.7 327.2 333.9 327.9 332.6 307.0 375.3 378.3 575.3 371:4 572.5 378.9 345.6 Ord. Thv. Y-L g...... 6.27 6.22 6.36 6.25 5.34 6.26 8.47 P.E. Harto and 10, 6. 7.54 7.71 7.54 7.68 7.48 7.58 8.55 Dealings marked 7,780 6,717; 7,659; 7,818 7,464 8,327; 16,437 68.14 70.66 73.24 64.25 75.64 52.60 Equity targains total. — 19,901 19,153 19,368 18,857 20,867 12,810 10 a.m \$38.9. 11 a.m. \$38.9. Noon \$35.5. 1 p.m. \$34.4. 2 p.m \$35.0. 2 p.m \$23.9. Lates index 0.206 8826. Excluding regional exchanges. (a) Based on \$2 per cent corporation tax. (b) \$\frac{1}{2}\$ = \$5.\$ Basis 100 Gort Sers 15.10.26, Excel int. 1325. Ind. Ord. 1.7.35. Gold Mines 12.0.55 S.E. Accepts July-Dec. 1942.

FINANCIAL TIMES STOCK INDICES

	. 13	i .	Since Co	pritterion		V	
	Righ	L·ĸ	. High	Low	- '	May ;	l
Gent Secs	04.54 12.31	49,18	127.4		Parly— Gut-Edged . industrials	132 O 297.7	145.3
Frant Int	62.31 (21.3)	30.53 ,3 l.	150.4 28 H 47		Totals	74 2 177.1	57.0 152.9
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I-ACTUARIES INDICES

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Industrial Group	150.31	131.20	189.22	132.73	128 50	150.28	122.5
500 Starre.,	140 29	141.11	158.95	142.67	138.60	140.52	155 34
far. Problem	6 26	6.21	6.51	6.15	6.32	6.24	6.12
P. K. Kathomer	6.84	6.87	5.76	6.94	6.74	6.83	8.20
All Share	140.87	141.74	139.59	145.54	139 15	140.47	181.16
Consols yield be	15.52	15.52	15.65	15.42	15.42	15 16;	14.20

With the exception of period.

Courtaulds, which eased 2 to Australians moved up with HTM.

| April | Column | Co

OFFSHORE AND OVERSEAS FUNDS

Albany Fd. Led . 35.19 5.57 Australian Selection Fund N.V. Lond Agent, Pan Australian for Mgi Ltd 28, Red Lion Ct., E.C.4. 81-333 2416

Barelays Unicorn intl. (Ch. is.) Lid Church St., St. Helter, Jersey 4534 15511 Jersey Ciev. (Ner.)42.5 44 5 -0.2 11.16 Barclays Unicorn Int. (Lo.Man) Ld.

30, Victoria St., Douglas, 1 o M 0634 4534 I neom Aust Kut 91.8 55.5 5.2 Ib., Au-t Vin...... 20.3 21.7g: 2.70 Ib., at Van Frier 47.9 50.8 5.22 Ib. Maraminus 21.8 25.2 280

Hambros (Guernsey) Ltd.

P D Bor #8. St Peter Port 0481 28221

Ch la. Fd. Apr. l. [91.1 97.8] 6.50

Bank of Bermud Hill Samuel & Co. (Guernsey) Ltd. IIII Sampel Overseas Fund S.A.

Conneight Gentry Ph Rim 391 Home Kons Japani F E. Aprilo HK\$9.19 +0.24, 8.80 Jardine Fleming & Co. Ltd.

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White the state of the

King & Shaxson Mgrs. (Jersey) Ltd. Tokyo Pacific Roldings N.V. 26 Queen St. St. Relier, Jey., Cl. 0534 12596 both Fund Jersey £10.84 10.86;12.00 Next Sub day May 14

Lamont Investment Mngt. Ltd.

Murray Johnstone (Inv. Adviser)
163. Hone St. Glasgow, C.J. 041-21 8821

Bank of Bermuda Slag., Ramilton, Bruda. SAV Apr. 18 1976.; 5 74p |

Old Court Fund Mars, Ltd. OCENTRY APRISONDE 42.8 - 8.72 UC inc. Fd. May 1.130.5 138.8 - 8.18 OC inc. Fd. Apr. 15.95.3 101.3 5.53 OC SmCorrAr 30.100.5 106.9 9.08

Save & Prosper International Ltd.

J. Henry Schroder Wags & Co. Ltd.

Intimis Management Co., N.V., Curacas., ;
NAV per share Apr 28, SUSSI 16

Tokyn Pacific Hdgs (Seaboard) NV NAV per share Apr 28 \$U\$22.69. +1 | 5.48 | Triumph Oceanic Int. Fd. Mgrs. | 5.01 | Pri Box 82. 8 Church 81. 81 | Helter., | 2.64 | Jersey | 0534 33511 | 2.65 | International Fd. 30.7 32 525—1.2 | 5.70 | -0.94 | 1.81 | As at May 2. Next sub day May 12. Fyndall Group 0272 32241 0272 32241

United States Tst. Intal. Adv. Co. S. G. Warburg & Co. Ltd.

S. G. Wardung Street, E.C.2. 01-000 CMT Ltd. Apr. 42 E10.71 11.55; "" L'557.93 :+0.65 World Wide Growth Management

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Reliance Unit Managers Ltd. Reliance Unit Managers Ltd.

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FUlportunity Fil., 66.8 al.8;; b.29

Fiberamity Fil., 66.8 al.8;; b.29 Prices on Apr 2 Next and the part of the City-Care Hs. Finsbury Sq. SC2 01-606 1064 (City-Care Hs. Finsbury Sq. Sq. Aylesbury Cycle 384) 4 Gt St Helens, London, EC3 61-364 1717 Frades Union Unit Tet. Managers
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Prices at Apr 14 Next rub day May 12

Capital International S.A.

Prices at Apr 30 Next sub day May 7

Remu-Gee Management ... 1201 Geneva.

In the du Cendrier. 1201 Geneva. Remp-Gee Managmut. Jersey Ltd. b Church St., St. Relier. Jersey Cent 35511 Slater, Walker (Jersey) | Next cub day May 14 |
| Kleinwort Benson Ldn. Agts. |
| 24, Feichurch Street, EC 3 01-825 8000 |
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. & B.T. Mugmt. (Jersey) Ltd. Prices in Sterling at March 28. (x) (c) (2)M. & G. Group Fold Bumt Apr 3010 159 66 9.96 — Arbuntic Apr 29 : 1,676 1,886 — Aust & Gen Apr 30 1,426 1,469 —

Int. Income Trust | 45.7 | 46.8 | 7.50 | 9 Yield allows for all busing expenses. Samuel Montagu Ldn. Agts.

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CLAYTON DEWANDRE HOLDINGS LIMITED

Manufacturers of Braking Systems for Commercial Vehicles and Light Engineering

SUMMARY FROM CHAIRMAN'S REVIEW for the year ended 31st December, 1974



The Lord Orr-Ewing, O.B.E., C.Eng. (Chairman)

- 1. Sales up from £23m to £29.1m.
- 2. Profits up from £2.26m to £2.51m including overseas companies' profits up from £0.42m to £0.71m.
- 3. Direct exports up from £1.5m to £2.8m.
- Capital expenditure, on new machinery, undertaken and planned exceeds £1m.

THE FUTURE

1975 first quarter's results show our cautious optimism was justified. Reasonably firm customers' schedules in the second quarter make me moderately confident. Uncertainties with U.K. economy make further firm prediction impossible. The world market for commercial vehicles is still expanding. Given reasonable industrial stability, I am sure we can continue to increase our output and exports.

Top industrialists defend Sir Monty

TWO senior figures in British Bye Britain," and said that there industry, Mr. Campbell Adamson was general amazement that and Sir Frederick Catherwood Britain was not making any yestarday came to the defence apparent attempt to deal with figure of Sir Monty Finniston, chair infistion and that instead of man of the British Steel Corporaleaving business and industry to tion, who is in trouble with the go about its task, the Government of the steel labour MPs over his ment and civil service were acted to a meeting with Mr. Anthony increasing daily their intervention in the steel labour force.

Sir Monty, who was called to Sir Monty, president of the Sir Monty, president of the Sir Monty, president of the for 20,000 redundancies in steel four question, said before the meet for 20,000 redundancies in steel four questions put before him because of the recession, was corporation's philosophy towards praised by both men for speakemployment and its relationship with Government.

Mr. Adamson the director Sir Frederick who is chairman and the steel industry to the director.

Sir Frederick who is chairman and that there amazement that the second with Government.

praised by both men for speaking out.

Mr. Adamson, the director Sir Frederick, who is chairman
general of the Confederation of of the council of the British
British Industry, told the Institution of Metallurgists at a London luncheon Sir Monty represented a small element of sanity
in an otherwise mad world.

Mr. Adamson—who incurred
the wrath of the last Conservative Government for his
remarks on the Industrial Relations Act immediately before the
February, 1974, General Election
—said that he had found
bewilderment in the U.S. over
British economic policy.

Englishment and its relationship
with Government.

Institute of Management, was
another speaker at the luncheon.
He praised Sir Monty for speaking out on steel investment and
manning levels.

He repeated his call for the
repeated his call for the
professional hodies which would
be able to put to the Government a considered view from the
february, 1974, General Election
highest levels of industry and
hewliderment in the U.S. over

British economic policy, response had been elicited from He referred to the recent Wall institutions invited to take part Street Journal editorial "Rye in forming the forum, he said,

Cancelled tanker orders aggregate 25m. tons

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH OIL tanker freight rates transferred to the official lay-up still offering no profit to even total since they were waiting in the most efficient ships, the num- the Persian Gulf without employ-bers of vessels being laid up and ment. There are also 83 ULCC's of contracts for new tankers (Ultra Large Crude Carriers of being cancelled have grown considerably over the past month.

Tankers laid up at the end of April totalled 358, aggregating Another broker, John 1. Sincrease over the month of about 5m. tons and representing about 10 per cent of the world's tanker slong. The laid-up total at the 18 length of April 18 length of April

In addition—according to E. A. Gibson. Shipbrokers—cancellations of tanker orders throughout the world's shipyards reached a total of 102 vessels, aggregating 25.1m, tons, an increase of over 3m, tons during April.

2m. tons during April.

This represents a drop in the world's tanker order book from 187m. tons towards the end of last year down to about 162m. tons at present. Even at this level, however, the tanker order book still represents about 60 per cent. of the existing world tanker

area."
Juiging by the continuing dearth of inquiry, coupled with the substantial flow of new buildings, "It appears inevitable that the trend will be maintained in the weeks ahead," says Jacobs.

GUERNSEY BREAKS TOMATO RECORD

This week's SE dealing

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+ 0.25 £59.5

Am. 80. 2 Marti Winter E84.2 — E20.5 E39.5 E64.3 Australian — E15 — 0.25 £62.5 £58.75 £50.0

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3 Official close : Unodescet - Normical & U.K. and Commonwealth retiped - Usanda Roberts 12 comment for bomba-a indicative price. of Madanaster. h Delivered Delivered U.K. 1.0.b. Liverpool. of C.1.f. Continental port Ex tank Rotterfam r Ex tank U.K. 4 #9 uer cent. subbar hould c. and f. North-West European port. a Medium leuric ton. a Satal quoted in U.S. \$ from 19/12/73.

- £490 £498 - £527 £633 - £245 £237

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£394.76 -2.5 ; £800.5

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	High Grade £ E E	May457.0.58.0 -4.0 465.0.57.0	*Jct	1
ipped		July 470.0-70.5 (+0.75477.0 66.0	1/ec;188.03 p.3- [182.37-9.0]187.09-62.0	1
picul.	5 Butthen 3607-10 4 3009-11 -8	restember 479.5-81.0 +4.0 482.0.75.0	THEORY 107-40-5-30 114-60-60-10 104-101-10-0	1
	Sinca: 2965 -10 -	December 504.5.05.0 + 4.0 506.0 01.0		,
	Standard	March 515.5-16.0 + 1.26-517.0-13.0	VaK: **** 114 01-0:00 [152 06-0:0 [10:00-12:0	1
	Cash 2961-8 -10.5 2970-5 +5	Nay	Oct 171 51-6.00 171.97-2.0 172.00	
	months., 3C07 8 -5 3009-11 -8	July	Sales: 2.114 (2.191) lots of 50 tons.	1
	ment 2963 -12 -	Sales: 3,449 (2,851) lots of 10 tonnes.	Tate and Lyle ex-reducty price for	
•	-traits E. :593519419	international Cocoa Agreement prices:	granulated bards white sugar was \$281.80	
_	New York 315-64		(Same) a long ton for home trade and	
Low	LEAD-Firmer, resecting renewed	Indicator 15-day average \$3.08 (\$3.78), 22-	E303 (£300) a long too for export.	å
ALC: W	demand for cash metal which was	day average 35 cs (ca se)	WOOL FUTURES	j
	thought to have been on producer	COFFEE		į
	account. Over the week cash metal added		LONDON-The market was unchanged	í
22,350 2225 2670	57 while forward was little changed.	Robusta futures attracted fresh selling	to slightly better in fair volume.	
2825	Turnover 4,425 tonnes.	during afternoon dealings as the market	(Pence per kile)	
2673	Morning cash 1194, 96, 95.75, three	resumed its near trend after the morn-	AUGUSTALIA (Yeal ent) and or Briefman	r
	months £191.5, 92.25, 92. 91.75. Afternoon	ing's temporary upward reaction. But at	GERRAL TOOL CLOSE CO Dogg	Ų
_	three months £192. Kerb: three months	the close losses were mostly recouped		Ę
300	1192.	by booksquaring and & Commission	. .	g
322	LEAD HOT DATE OF	house switching interest. Closing prices were muchanged to El lower on balance.		Ē
:153	LEAD Official - Unofficial -	4-7-0 m-mented in 11 lant. 04 0513000	wy 161-0-82.0 -0.76 162.5-62.0	
_			Uczoher 166.0-87.5 -0.50 167.0	
		COFFEE Close - Done	Hecember 168.0 79.0 -0.50 158.0 174.0	į
	Cash 195.75-5 +15 195-5 + Isa	£ per tompe	Many I that E to all I am	Š
	mouths. 192.25 +.875. 192.5 +1.5	≥ hat retitibe	July	٩
270	5 ment 196 +1 -	May 591.8 92.0 594.0-88.0	October 193.0-86.0	
	N.Y.Spot 754,50	July		£
	ZINC-Recovered strongly under the	30,000 mm 031.0-92.0 mm 035.0-88.5	Salen: 25 (16) lots of 1,500 kilos.	
137.5	lead of cash metal where good demand	Not ember 382.0.93.0 396.0-ав.д	SYDNEY-The tharket finished par to	٠
	was thought to have been on behalf of producing interests. Prices ended a little	January 534.8-94.5 -1.0 599.9-92.9	3c down. The opening was irregular with most interest centred around the	
	pelow the day's prayest and cash mutal	March 597.5-98 0 0.5 482.5-897.6	near and middle months. The trend was	,
	was still £2.50 lower on the week. For-	Mar 399.9-401.0 + 0.25 399.0	downward later and little interest was	į
	ward metal was £10.25 down over the	Sales: 839 (629) lots of 5 tonnes.	shown at the close.	
	period. Turnover 6.025 tennes.	ARABICA CONTRACT 'In order, buyer,	(Apst. cents per kila)	
641.6	Morning: cash 1327, 26, 27, three months	seller, business, salex: June 55,00-53,70, nil, nil; Aug. 56,90-77,00, 67,00-56,90, 23;	Grency Wood Yesterd'ys + or Business	
69.6	E35, 145, 133, 14, 15, 143, 13, Rerb	Oct. 34.90-37.10. 57.70-37,00. 4: Dec. 57.00.	Close - Done	ĺ
47	three months E313.3, Afternoon: cash E326.5, 26, early May £325.5, three months	57 50, \$4.00-57.90, 2; Feb. 57.80-38.00, ml.		
**	1314. Kerb: late May 1321, three months	nil: April 54.00-38.50, nil, nil; June 58.20.	May 249.8-48.5 -3.15 252.5-48.0	
FE 70	1314. Nero: late may tall, three months	59.94, 58.75, 1. Total sales: 42.	July 258. 1-58.5 -2.95 260.9.58.6	
		Latest published ICO indicator prices.	Outober 255 5 56.5 -1.7 287 8-67.8 Peccember 271.5-72.6 -1.65 272.7-7.5	
L3 299	ZINC Official + or p.in. + or Unofficial -	U.S. coms a pound: Colombian Mild	March	
229	Unchi — Unchicial —	Arabicas 63.75 (63.50). Other Mild Arabicas 45.25 (47.00). Unwashed Arabicas	May	
255	2 2 2 2	Sautes Fours 72.75 (77.75). Roberts 48.75	July 278.5-77.9 -0.5 (578 H.78 0	
.ep	Cash 596.5.7.5.49 326.8 4 101	(48,75). Daily average 38.00 (58,02).	October 277,5-78.9 C.4 277,8-77.5	
147 .	5 months 513.5-4 +5 513 5-4-5 4.7 %	CDAING	Sales: 417 (654) lots of 1,500 killon.	
NO 1	3 ment 327.5 +8.5 -	URAUI3		
00 00	Prm. West	THE BALTIC-Imported grains scain	MEAT/VEGETABLES	
36		railed other at around previous offerten	MELY CONTRIBUTION	
, T	Cetits per pound. † On previous	sevels. Small quantities of optional com-	Training of the state of the st	
138				
	FREIGHTS	U.K. ports, while EEC rolled wheat met	(+0.80), sheep 28.0p per 1b edcw (+6 g)	

COCOA	Yesteriay's	+#	Done Done
Nu4Construct			
herember Narch May July Sales: 3,44	479.5-81.0 504.5-05.0 515.5-16.0 516.0-20.0 521.5-22.0 8 (2.851) lo al Cecca A (48.59) U.S. day average	+0.75 +4.0 +4.0 +1.25 -2.5 -3.25 is of 1 security	477.0 66.0 482.0-75.0 506.0 01.0 517.0-13.0 522.0-16.0 522.0-20.0 0 tomes.
COFF	EE		
Robusta fr during after resumed its ing's tempor	Dear freed	ट क्षेत्र । श्रीस	the market

COCOA PURISE ON the Lendard Control of the Control

to recomme the need to replects stocks.

30YASEAN MEAL—Gose: Aug. 65.9067.05, Oct. 65.50-65.70, Dec. 69.78-69.50,
Peb. 71.50-71.69, April 71.48-72.89, June
74.18-74.49, Aug. 75.30-75.60, Business:
Aug. 68.9, Oct. 68.5-68.9, Dec. 69.5-69.9,
Peb. 71.0-71.4, Abril 72.1. Turnose: 67
(1151 lots of 100 tonnes.

**ERMASEY FISH—Supply seed, demand fair. Frices per stone at ship's side, unprocessed: Shell cod \$1.50-52. Codlings \$1.78-71.80, large haddoods \$2.60-52.90, medium \$2.18-52.40, medium plains \$2.10-52.40, skinned dogsich \$2, cartists \$00-51.10. PALM OIL—June fist-125, Aug. first 175-175, Oct. Birt-175 Dec. Eir5-176, Feb. 175-179, April 174-168, June fir4-185, No. of John 2. Cooling tono quiet. COPRA—May, June and July 2270 reschere per tonne.

INDICES FINANCIAL TIMES '. May 1 | May-2 | Month ago Year ago 161.44 161.52 170.93 226.65 (Bare: July L. 1932=180) REUTER'S

May 2 May 1 Mouth ago Year ago 1073.5 1071.3 1089.9 1400.5 DOW JONES May May tellen Year 2 1 - see ago 1901.... 262.35.284.05.307.51 344.98 Fitter 263.87.262.39 284.85 511.48

(Average 1924-25-28=199) MOODY'S May May March 100 'ule Comm' 1 726.6.729.7: 748.7.716.6 (Dec. 31, 1821=106)

| Platinum July 145.00 (145.50) | 183.30 (146.60) | Jan. 151.50, April | July 151.70 bettements. Sales: 12 | 15319ver Spot 432.00 (432.00) | 432.00 (432.00) | 432.00 (432.00) | 432.00 (432.00) | 432.00 (432.00) | 432.00 (432.00) | 432.00 (432.00) | 432.00 | 432.00 (432.00) | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00 | 432.00

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Tilbury Contracting Group Ltd

Extracts from the Chairman's Statement by J. G. Beevor, O.B.E.

* 1974 proved to be another successful year for our Group.

* An increase in pra-tax profits of 11% over 1873 if the abnormal profit of £224,478 which areas in that year is omitted.

* The Group's financial resources are sound.

Opportunities for the profitable expansion of our business are continuelly being

Construction division enjoyed a successful year and achieved a record level of

turnover and profit.

* Estate development of distant enjoyed a very satisfactory year. Existing sites acquired at realistic values will maintain our potential for some years shead.

Mechanical services division again increased its turnover and proffee # We entered 1975 with order books which, given the general susceriality, were not

uniatisfactory. 1374

Share Capital and reserves 6,132,962 5,496,221 25,406,920 22,818,262 18,282,744 Profit (including abnormal items and ... 1,323,041 associate companies) before toxition. 1,855,120 1,952,715 Abnormal items included above 224,478 805,690 1,043,793 758,472 938,223 Texation Extraordinary Item 1,196,243 1,016,897 Profit after texation 859.618 276,45Z Dividends 263,461 Dividend percentage - gross of gross equivalent 19.29%

The Annual General Meeting will be held in London on Wednesday, 28th May 1975. A copy of the Group's Annual Report and Chairman's Statement is available on request from The Secretary, Tilbury Contracting Group Ltd., Farwell House, 26 Finebury Square, London EC2A 1EE.

Fenn and Crosthwaite George Henderson & Co.

As from 5th May the name and the new address of the ... recently merged firms will be



Henderson Crosthwaite & Co.

194/200 Bishopsgate London EC2M 4LJ Telephone 01-283 8577 Telex 883924

The combined firm will continue to provide a full spread of general investment services. Institutional research will specialise in Breweries and Leisure, Distilling, Engineering, Finance, Food Manufacturing, Oil, Mining and General Retailing.

Pertners: R. B. Robinson, A. K. Birlow M.C., A. A. Cemeron B.R.O., M.C., T.D., K. A. Crosthwelle,
L. N. G. Pare, W. Carrigan, K. M. H. Miller P.C.A.; G. S. Eledgron, J. A. Price,
Hon, R. G. Denison-Pender, P. T. Crosthwelle, R. N. Philipson-Stow P.C.A., M. E. Clayton,
V. B. Wrighton, M. R. Riley K.C.A., S. A. Evens, R. J. O. Bridgeman C.A., P. F. Ross, M. F. Cartwught A.C.A.

50') (1:5) Joulton (William) (Hidgs.) (10p) 131; Journe and Hollangsworth (75h) 43 3 3 4 4

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Burco Deen (25p) 75 (7.5)
Burco Deen (25p) 74 (28.4)
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Your complete investment service—the

Fleet Street Letter

reviews of all buy signals, not just the high filers, like: United Biscults Westland Petrocon Tate & Lyle Dalgety 65 p 188 p Kwik Save Howden

managed in London, Guernsey and Geneva,

on British politics and world affairs, and is read by presidents, prime ministers, diplomats, businessmen, as well as by investors,

Privately circulated to subscribers only. Costs: (Europe) 20
 a year, U.S., Canada (airmail) \$60. Study the FSL for three

Send me three Issues FREE AND WITHOUT OBLIGATION

How to claim your Capital Transfer Tax allowances.

Now that Capital Transfer Tax is to be levied on all gifts of capital above certain limits, it will be more difficult to pass substantial sums of money to your children or grandchildren.

However, important exemptions are allowed. These enable both you and your wife each to transfer any amounts that form part of normal expenditure out of taxed income, plus a further £1000 a year each free of Capital Transfer Tax.

Making use of these exemptions each year can be compared to claiming a tax allowance, and we have a number of ways in which we can help you do this. Each has the effect of enabling your children

eventually to receive a substantial sum of money.

BUILDING UP AN INVESTMENT

FOR YOUR CHILDREN We can help you in two ways to build up an investment in trust for your children, depending on whether you wish to make regular annual transfers or the occasional lump sum gift.

The Flexible Investment Plan enables you to build up a large investment for your children in a number of our funds through a series of annual contributions over a period of ten years or more.

An active investment policy can be pursued by switching from one fund to another to take advantage of new investment situations.

The Plan provides automatic life insurance which would in effect complete your planned transfers in the event of your early death. Each contribution you make is eligible for income tax relief, and your children can eventually receive the proceeds free of any personal tax.

An Investment Bond is another way of using your Capital Transfer Tax allowances in order to give an investment to your children, in the form of a single gift

A bond is a single premium life insurance policy that can be linked to any of a wide range of our funds, again with the facility to switch between funds to take advantage of new investment situations.

PROVIDING FOR A TAX LIABILITY

ON YOUR ESTATE An alternative way of using your Capital Transfer Tax allowances during your lifetime is to make provision for any tax liability that will arise when your children receive their ultimate inheritance from you.

The Whole Life Protection Policy is an effective way of making provision for this liability. By taking out a policy in trust for the absolute benefit of your chosen beneficiary you can ensure that a substantial sum could be provided on death. This can be put towards meeting a Capital Transfer Tax liability arising at that point.

In this way the policy could eliminate, or at least reduce, the effect of tax on the assets you pass on to your

The policy provides, at a reasonable cost, high life insurance cover, plus a bonus payable on death after five years or more. Moreover, the cost of the policy is normally reduced by income tax relief on each premium.

MAKING THE BEST USE OF YOUR

ALLOWANCES The best way of using your allowances will depend on your personal circumstances and on whether you wish to use them primarily to provide your children with an investment or with cash to put towards a tax liability arising on death.

You can, of course, use your allowances partly to provide an investment and partly to provide for a tax liability. You should bear in mind that the annual allowance, including any unused allowance from the previous year only, should be used by 5th April each year. Also you should remember that the allowance is an annual total

These services are just some of the ways in which we can help you make good use of your money. We currently manage funds of around £500 million and 700,000 people have investments with us, making us one of Britain's largest financial services companies.

per spouse, not £1,000 to each recipient.

For further details of any of the services mentioned above please complete and return the coupon below specifying those services of particular interest.

You can then deal directly with us or through your usual professional adviser – accountant, insurance broker, solicitor, bank manager or stockbroker.

Professional advisers requiring further information on how the above mentioned services can be used in Capital Transfer Tax planning should contact Save & Prosper Services on 01-831 7601.

į	To Customer Services, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP		
ļ	Telephone: 01-554 8899	Pie	ease tick
ł	Please send me booklets on the services indicated below		
Ì	Please ask your representative to telephone me on (Telephone) about the services indicated belong.)W	
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Address

How many ways can Save & Prosper help you?

SAVE & PROSPER GROUP

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Pressac Edward 129 (28.4)
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Rersorve Hoffmann Pollard (250) 510.
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Ransomes Syms Jederus 147
Ratcins (Great Bridge (250) 2500 6
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Ratter's (Jeweller' - 10): 80 (29'4)
Rawlings Bros. (25p) 26
Revbeck (10n) 480 500 2 15
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Vantenal Motors Tackin, 424, Varietal Motors Tackin, 424, Varietal Motors Tackin, 425, 5. c. (15p. 42).
Vernor Fashion (10p.) 406 -9 - 1 (frag Free Vernor Fashion (10p.) 406 -9 - 1 (frag Free Vertor Products (Wallsead, (25p.) 50 (1:5) Vincent (M.) (25p. 82 3 (30-4) Vincent (M.) (25p. 82 3 (30-4) Vincent (M.) (25p. 82 3 (30-4) Vincent (M.) (25p. 659 8) W-Y-ZW-X-Z

Waddington (J.1 & (25p) 92

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Wadker (10p) 590 61

Walker Homer than 141-0 100 15

Walker Rice (Walric Fabrice: 5-pc)M, 210

Walker Cresselver (25p) 250

Waller Cresselver (25p) 25

Walls (F. J.1 (10p) 92

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Ward (B) (10p: 19 (25p) 55 (198)

Warne Wright Rowland (10p) 19

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Warne of 11 (10pc.1) 25p) 25p 25p 25p (30) Warren (J.) 10pcl.n. 63
Warrington (Thomas) Sons (25p) 26tg
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Robe law, Tst. (239) 801; 1. 6 ; 3 co. 1. 61; 1. 61; 1. 62

50 (28/4) Mr. (50e) 50e (1/5) Second Growth Tet. Cap. Lit. Int. 19t. (50p) 630 (1/5) It Cap. 51s. 1125 Inc. (25p) 760 (1/5) Corpn. (25p) 1010 by 2 Int. Tst. (25p) 96, 5pcPl. 710 Anna Investment Trust (259 676 (254)
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British Assets Trus (250 47 to 500 to 5 500 to Db. 1993 143. (28.4) [28.4] [6] Rickin likes Geo. Imest. Trest (25p) 193 (29.4) [7] Rickin likes Geo. Trest (20p) 105 (1/5)

INVESTMENT TRUSTS (372)

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(1) Signature Fands Inv. Tat (230) 105 General Investors Trustors (230) 800 3 Spc0b, 40 21, 129 41 General Scottish Tat (250) 74 General Stockholders Inv. Tat. (25st) 280

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Swan Hunter 82:9 2 1½ 1 31;2
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Wasson (25p) 426 4;6 16 48 40½ 383
37 1 2½
Woodhouse Risson (12½) 28½ (29/4)
Yarrow (50p) 122 diani jewest. Did. (25p9 115 (29f4). clh. 81 (29f4) fiel invest. (25p) 101 (3004 el 7st. (5p) 61;9 (4p) 53. 66 6, 51,8 iar lavest. 9pcl.r. 1019 morel falants inter. Cas. 225 rier Tst. Agency (25p) 41. 41,6cis. 10 8 (15) (25p) 184 (1/8). Cas. HINES wider Mines (\$A0,10) 400 30 Gold (\$p) 9010 Gold (\$p) 9010 Gold (\$A0,50) 54 428(4) \$A0,50) 1970 (\$A0,50) 1970 (\$A0,50) 1970 (\$A0,50) 1970 (\$A0,50) 128 (\$A0,50) (\$A0,50) 1046

Circlescable Invest. (25p) 58+0. 8 (25p) 57
57
Colonial Saca. Did. (25p) 1701: 7
Contonial Market (1p) 12 (115)
Continued Market (1p) 12 (115)
Continued Contonial Con Shs. 124 3 f1.5)
Durindet London (25g) 44½ (29;41, Spc
Pf. 33½ (30;4)
Est Wert (25d) 43 (29;41)
Est Wert (25d) 43 (29;41)
Est Wert (25d) 43 (29;41)
Est Mert (25d) 15 (175)
Est Spc
Est Spc
Est Spc
Est (25d) 41 (15)
Est Spc
Est Spc

Silvermines (2 lpp.) 44 5 6 Southern Kinte Cons. (10s) 110 9 (SOM) 100thern Kinte Cons. (10s) 110 9 (SOM) 8 52 (Southern Kinte Cons. (10s) 1460 8 52 (Southern Kinte Cons.) Best Mines (200) 78 7 The Dredging (150) 71 % Minerals (100) 95 2 (2014) Sulphur and Copper (Sr.) (25a) 77 Rhed. & E. African (7)

(250) 145 (15).
Peachty Prop. Corp. (25p) 44/20 3/200
43h 44;
Property Reversionary Inv. Corp. (25p)
155 84; (15). A (25p) 1550
Property Hids. Invest. Tat. (25p) 256.
4/2pCPf. 22.
Property Sec. Invest. Tat. (25p) 55 (1/51)
Ragian Prop. TR. (25p) 8 52 14 12
Regalian Props. A (25p) 8 52 14 12
Regalian Props. A (25p) 32 24 (20/6)
Rush Tompkins Gre. (25p) 40 24 19 7 (25p)
Semuel Props. (25p) 37:0 8/47 19 37 (25p)
Scorets Metropolitan Props. (25p) 880 7
90 50 10 (25p) 12 (25p) 880 90/2 1 90 884;
Statt Carding Gre. (25p) 54; (15p)
Statt Carding Gre. (25p) 15; (15p)
Total City Frops. (10p) 32440 1446 144 40 Stock Conversion ins. Tat. (25p) 1886
3 S 90 85
Sunley (Bernard) invest. Tat. (25p) 187
Town City Props, (10p) 321450 1446 140
31; 2: 3 2 4 344 344 345 345 244
8 (10p) 30. Warrants 23120 (15).
Stpcl.n. 80 (115). Boc 140cl.n. 113
Town Commercial Props. (20p) 330 49
32: (1/3). Shpcl.n. 388 1; (1/3)
Trafford Park 56; (25) 57
U.K. Prop. (25p) 194; United Real Prop. Tst. (25p) 278
Waite (10p) 50 (28/4)
Wesb (Joseph) (5p) 154 (29/4)
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Wingate Invests. (20p) 455 4 18 346
Woodmill Prop. (5p) 44 RUBBER (33)

Zi 4914 nakong (Selangor) (109) 48 (2946) h Kenneth Kalang (100) 48 (30/2) La Lumbor Kopong Berhad: (8M Inch Kenneth Kajang (109) 40 (30/4), Kuala Lumpitr Kepong Berhad: (\$M4.1) 44 (1/5) Kulim (109) 28 (1/5) London Askrife (109) 57 (1/6) London Sumatra (109) 27 (1/6) Maledie Inrests, (50) 540 Lup (1/6) Malavatar Plantations (109) 7 (1/6) Nathorough (PMS) Rubber (109) 8 j [0] Aberous Cables (Africa) (82 Abittis) Fower Paper \$0550 Acmire Expire 15-96 Acmire Expire 15-96 Description St. 2013 Chesses System 22568

SHIPPING (65) Brit. and Commonwealth Shippine 190
Caledonia Invaets. (25p) 158 7
Common Bros. 150u 103 (25)43
Furnass Withy 1890 let 7
Grap Shipping 470 (28)44. A N-V2 (28)44
Hunting Gitson 128 (30)44
Jacobs Uoan 1.1 (20p) 77
London and Oversees Prelighters (28) 50 5 49 54; 14 4 49 55; 14 4 515; 14 4 515; 14 4 515; 14 515 516; 14 515; 14

TEA & COFFEE (3) m-Decars Hides: 902 1 (TIE).
Im Frantier Tee 87 (30)4).
Im Inverts: 36 (30)4).
Imace (10g) 47 (30)4).
Indidated Tee Lands 108 (TIE). Bec'

TELEGRAPHS & TELEPHS. (-)
G. Nethm. Teleph. (Denmark) (8r.) (£10)
40 (29/4) TRAMWAYS & OMNIBUS (1) Angio-Arpentine Trams SpcDb. 18
WATERWORKS (2)

WATERWORKS (2)
Beginnersouth Diet. Wir. 3.5cc (fmly Spc)
31 29:4)
Bistol Waterworks2.8pc (fmly 4pc) Perp.
71, 231; 4.023% (fmly, 52pc) Red. Ff.
51/2 (1/5)
Coinc Valler Water 10 Lpc Red. Ob. 82/3
(1/5)
East Anglian Water 3.55pc (fmly, 5/ppc)
Red.Ff. 60 (1/5)
Last Surrey Water 4.55pc (fmly 6/ppc)
Red.Ff. 62/2 (29:4)

TV Top 20 Week ending April 27 Terador Emple Terador (2007)

THE PROPERTY.

Hill Sammer 1.

Life & English Wa

WATERWORKS (2)

Bearmomenth Dien. Wir. 3. Sec (finity Sept)

10 Filter Waterworks 2. Sec (finity Sept)

27 F. 221; 4.022 S. (finity. 3. Sept)

Bart Anglian water 10 Lec Red. Ob. 821;

Bart Anglian water 3.8 Sec (finity. 8 Sept)

Beart Anglian water 3.8 Sec (finity. 8 Sept)

Beart Anglian water 3.8 Sept (finity. 8 Sept)

Beart Worderstarshire Waterworks folumed on Do. 83 1/155 (12):

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Beart Worderstarshire Waterworks folumed on Do. 83 1/155 (12):

Beart Worderstarshire Water 4. Sec (finity. 8 Sept)

Rid Sunses Water 4. Sec (finity. 7 Sed 40 1/2):

Beart Worderstarshire Water Accide. 27 My Old Man. Yorks of Special Branch Thunks of Special Branch Hope La

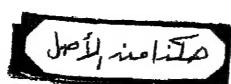
Change 1973 377 on day high life 1973 477 on day high life 1973 477 on day high life 1973 477 of day life 1973 477 ACTIVE STOCKS | Denomina of Closing Change | Stock | Denomina of Closing Change | Change

The above L corded vester	ist of activ	e stock	s is based	on the nu	mber of
ecorded vestere eproduced to d					e 163(1)
			nunge a	armas.	100
ON THE	WEEK-	<u> </u>			
		No.		- :	
1	Denomina-	O.	Closing	Change	1975
Stock ·		marks	price(p)	On week	high
KN New	£1	114	240		255
ATS	Nil/pd		610	+ 3	70.
EC	25p 25p	76	300	- 2	357
ureset	95n	73 69	113	~ 5	131
bell Transport	250	68	. 261 294	- 9 -	403
ourtaulds	75h	85	103	. + 7	294 128
arks & Spence	er 25p	62	232	+ 1	256
	Σί	60	417	- 13	453. :
nrho		60	137	+ 4	142
idland Bank arcinys Bank	£1	58	212	+ 7	305
echam	£]	55	292	- 7	295
ommercial Unic	25p	55	262	+ 5	273
stillers		55	168	÷ 3	132
- Promium	500	54	134	- 2	141

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Saturday May 3 RULEIR



Calasti Off Co. Cres. Sept. Nation should seen Jacky Cital Con. New a Spoiled how hand Con. New a Spoiled how hand layer int. Trust Cres. spoule sing. see marging 124. (24.14) France Cres. Structure has hand 198. 120.00 Bank of England Minimum Lending Rate 10%

sharply, with overall bids totalling 39 per cent

for bills at the tender rose accepted were met as to about thereby, with overall bids totalling as per cent.

Liay-to-day credit was seain in the Bank of England Hindmum those the previous week, although in made no intervention (though it handless again to the amount of bills on tander was seemed possible that banks were the amount of the content o The Bank of England Himimum those the previous area, and we made no ance to made no ance to the mount of bills on tender was general possible that banks were looked for weards for the first per cent. This was included by the first per cent. This was included by the first per cent. This was included by the first per cent. In 10 per cent. This was included by the first increase in the rate for the first per cent. In annual discount revenue transfers to the first per cent. The transmit bills offered were chequir, but the market faced a increased from 113 per cent. to allotted, while next Priday, the net take-up of Treasury bills, appriciably to 2463 per cent. Applications 1100m. Bids at the minimum.

Cempany deposits	Discount nurket day-wits	Treasury bills 0	Bank bitis g	Pine trade
94-94	612.9	-	i	: -
-	_	-	} -	-
	854-9			
	9	9.7,	978	11.12
-	gla	. 9,3	974	11-12
-	914	8-2	9	11-12
		-	104-104	11-12
	- '	. –	1 -	-
	_		-	-
-	-	-	-	-

Local authority and finance houses notes days' natice, others error, days' fixed. *Long-term local authority moreuses says dominally fixed pound. Blifs per coal. four years 135-14 per coal. Approximate pages. Buying rate for coal. four-month back hills 165 per coal. and four-month fixed hills 11-12 lever coal. Approximate neiting rate for one-month back hills 185 per coal. also four-month fixed hills 11-12 lever coal. Approximate selling rate for one-month back hills 18 per coal. It is month 1912 per coal. there month 18-18; per coal. Approximate selling rate for one-month back hills 18 per coal. (Approximate selling rate for one-month back hills 18 per coal. (Approximate selling rate for one-month back hills 18-194 per coal. (Two-month 10-16) per coal. and three-month 18-164 per coal. The proximate special should be the Planton Battle (Approximate special coal. Classing Mark Ham Rates for leading 18 per coal. Transpay Title: Avantage, tabout rate of discount 8.4870 per coal.

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EXCHANGES AND BULLION

May 2 Continuing Inter-head Authority negriable loose toposts

814.91a

EXCHANGE CROSS-RATES

May 2 1976 : May 1 1975

Eragerand, \$1694, 1714, \$1701, 178 Eragerand, \$1694, 1714, \$1701, 178

NEW HIGHS (149)

MONOMINATH & APRICAN CRANE AMERICANS (SA) CANADIANE (3) ES ESMAS WILDHES IN CHEMICALS 12)

> BRAPERY & STORES (IN DESCRIPTION OF ENGINEERING 116 SHEET REALS TON INSURANCE IS MENTAPERS (1) , PROPERTY (28)

> > TEXTILES (4) DATE CO

MINES (17) NEW LOWS (2)

RISES AND FALLS YESTERDAY

CORAL INDEX.

JOLD MARKET

SOUTH AFRICANE (1)

Sterling fell to its worst-ever and closing at its lowest. The levels against major currencies in general in the foreign exchange market yesterday, on the hank of England's calculation of his trade-weighted average depreciation against 10 leading units since the Washington Currency agreement (as calculated on noon fales in New York by Morgan of his trade-weighted average depreciation against 10 leading units since the Washington Currency (cart. from 6.82 per cent. from 6.82 per cent. while the washington Currency (cart. from 6.82 per cent. and the French (which widehed to 23.1 per cent. from 6.82 per cent. and the French (rand at 22.0 per cent. all noon, and at 22.0 per cent. all noon, and at 22.0 per cent. all noon, and at 22.0 per cent. in early dealings. A good business was reported, with the Bank of England apparently giving some support to the spot pound in spot dealings, and possibly some further support to the spot pound through forward to potate on balance against the dolonge of the fact of the day.

EXCHANGE CROSS-RATES

May 2 Hank (May 2 Hank (May

May S | Pomokfore | New York | Para | Brussels | Landon & sterdam: Zurich Frankt't 2.180.45 57.65-57.75 616-8 56-655 66.07.17 33.10-19

8. York 1.18-223 12.130.45 57.65-57.75 616-8 56-655 66.07.17 33.10-19

Paris 1.240.60 4.1342.1442 11.745-700 4.575-680 170.50-40 12.52-92
Brunels 1.475-700 5.516-50 5.66-57

Longion 0.54-67 2.237.338 56-65; 61 2.25-45 5.66-67; 6.69 98

Amardam 12.55-31 2.497-40.258.542 66-7.20-45 1.876-600 56.875 315

Zupich 1.50.25-68 6.56-661 (61.83-44 7.80-275 5.68-98 100.28-48 1.50-28-1

U.S. \$ in Mentreal, U.S. \$1 = 102.45 46 Canadian conta Canadian \$ in New York, \$01=37.65-77 U.S. conta. U.S. \$ in Milas 632.65 Signing in Milan 1,479.45. EURO-CURRENCY INTEREST RATES

67g-67g 67g-67g 6 die \$76-550 \$24-\$24 \$78-559 \$19.41g piq 51g 714.71g 5 514 67-4 5 526-576
614-012 612 662 675-412
014-012 724-73 500 576
718 720 575-576 614

FOREIGN EXCHANGES

Cinghing 11.465 11.55 (bermans, 12.3-15.) leathers 15.5 (rames, 9.63-9.9) ketwatt. 45.64-977 (berman) 5.94-99 lummin's 22.22-52.45 (thoses 65.7) Maiagnia (3.3840-3.336-11ni) K.Zeslavil (1.537-1.69/4)ppan Figure 2 world by specially desicts. Other rates may be quoted elsewhere. • Rate given is the commercia rate, financial rule 33,673,57. • Rate given are hable to shorp fuctuations taps Sellius. • Rate riven is for May 1 no later rate available.

FORWARD RATES - ! One Mouth | Three mouth New York, 1.45-1.35 com \$,75-.65 com
Ventreat, 1.05-0.95 com \$.75-.65 com
Ventreat, 1.05-0.95 com \$.25-5.16 com
Ventreat, 35-15-com
University 41 compan \$74 repor
Frankford 41, 514 pm. pm. [12.11 pm. https://doi.org/10.100/10. Attorkholm: 2 ore pm. par 512.512 ore pm. Vienna....... 5 05 gm pm. 75 45 gm pm. 454.1124 mpm. 1554.1124 mpm. Six-month forward U.S. dollar 6.50-6.70c pm and 12-months 12-75-12-90c. pm.

| Crescent Life Ass. Co. Ltd. | Liesdemail St. 2031 LS. | Shandard 103.1 108.6 | St. 2031 LS. | Shandard 103.1 108.6 | Shandard 103.1 103.6 103.6 | Shandard 103.1 103.6 | Shandard 113.1 103.6 | Shandard 113

| Comparison | Com

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| Part | Color | Color

| Part |

Target Life Assurance Co. Ltd.

Transinternational Life ins. Co. Ld. 2 Breams Bldgs., Ldu, ECIA 1NU. 01-05 540; Tulip Invest Fd., 98.0 105.8;

Of March | 14.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6

F.T.—ACTUARIES SHARE INDICES

These indices are the laint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

-	_1	These indices are the joint co	mpilat	ion of Th	e Fina	acial	Times	, The	instit	ute of				Faculty	of Ac	teeri	81_
er 		EQUITY GROUPS		Friday,	May	2,	1975		Toure, Mas	April 20	April 29	Monday April 28	age age	Highs	and Los	re Inda	•
in Lès it	G	ROUPS & SUB-SECTIONS				From	Shrt.	Bet.									
re d i.		Eigene in paymethrees show roughts	Xo.	3	I I I	atiol ¥ A∗T	P.E.	Martu mi.	No.	No.	No.	No.	Fo.	2579		ente digreco	
นร กเ	_	of storks per section	<u> </u>	Te	32		Tax 59%				•			High L	ow B	i:gb	Low
an St-		CAPITAL GOODS (181) Building Materials (30)	120.93			8.64 2.17 :	7.45			120.02		1			.78 206 6.1. (4)	77: 31	50.71 3 12:74) 44.27
)s,		Contracting, Construction (23)			7.99	4.29 :	8.20			228.80		1	192.05	251.61 74	74 389	33	1 12 74
re	4	Electricals (16)	208.87		7.83	5.52	8.11			209.21			208.81	725,41 12	l) (19.5 1.49 350 1: ; (4.5	13 12	2.12.74\ 84.71 56.56)
_	8	Engineering (Heavy) (13) Engineering (General) (85)	144.56		2.85 0.46	7.52	7.08			149.05				159.79 64	.59, 202	.57	64.50 2/1/75) 45.43
udr D	7			.)	-	0.87		12.50		1				46.19 20	11 136	.70	6/1/75) 19.96
_	8		. 109.40	+1.7 : 1	9.05	7.07	7.14	7.12	107.56	107.54	108.78	106.20	100.98	114.48. 49	.65 177	41 4	5 12.74 49.65 6.1.75
		CONSUMER GOODS (DURABLE) (59)	85.23	-0.2 2	1.17	7.25	8.90	0.58	35.40	88.96	87.59	85.99	100.97	90.59. 58	.39 227	.78	38.39
2		Electronies, Radio TV etc. (15)	•	-	2.56	5.42	6.43	6.42	94.25		i			105.62 44	.28 257 h 196	72, 71	42.85 3.15.76
2		Household Goods (15) Motors and Distributors (29	138.06			7.70 · 9.55 ·	10.23					48,724		146.90 64 (23,4) 16 50.55 19	.55 263 1 4 4 5 .91 170	.52: gl	1:12:74
_	13	CONSUMER GOODS	134.31	-12	5.20	5.D8	9.29	8 98	135.04	133.08			,	(22,4) . (6)	.98 226	· 1631 · 16	
bie bie	14	(NO.T-DORABLE) (194)	145.07					1						156.35 75	1, (le 3	97	69,47
352 oth	15	, wines and philips (o)	157.50									1		167.59 80	b (13.7	7.40	78.88
nk nt	16	marriage outering (10	144.84		5.54	7.77 5.42				141.15			142.01	149.02 55	.28 329 11 (12)	272	64.85
-		;	135.04	1		4.58	15.09		1	135.38		1	,	145.54 57	1: ,14,1 ,15:23: 1: ;18:3	() (74) ()	1,12 74
_	19	are mahalaral a management				7.C3 8.70	7.36 8.53	7.56		135.56			1	146.73 55	1.08; 260	73	55.08 6/1/75
	21	Packaging and Paper (13) Stores (30)	125.88					18.55		184.16				129.59 52		.72, 1	52.63
380 830 71:	22	Textiles (19)	128.54			7.82	4.15						4	142.59 62	1	5.72	63.66 1.12.74)
45 84 7,0	23		. 176.70 . 41.21	:		7.54 _! 7.41 .	5.25	5.25	,	41.55		1	1	199.16 109	.92 339	1.16	94.54 3:6:6:2 20.92
.46		OTHER GROUPS (92)	i	1	:	,	i	i	1	ì	1			(2344) (6/	11 albe	L/7-3)	6. 1, Tay
89 78 : 7 ;	25 26	Chemicals (25)	92.26	1		5.63 5.51	5.49 8.68	6.49 E.68	159.33	1	ľ		1	164.47 75 (25/4) (6 104.78 45	h «31/	1000	71.20
50	27		356.47]		5.62	4.78	4.65	357.80	356.07	363.75	556.04	309.39	(17:4) (2: 401.84.194	38 51	7.00	(ス:レ?5) 90.80
5 for	28	Miscellaneous (46)	142.06	+0.3 1	7.32	5.79	8.00	8.00	141.69	158.67	148.94	187.90	155.01	(10°5) (E) 148.14 60 (25,4) (6)	1.59. 25 1) (2:	8.83	9/6/82) 60.39 6/1/76)
THE	39	INDUSTRIAL GROUP (496)	150.51	-0.7 ; 1	7:74	6.26	7.98	7.07	131.20	129.13	152.75	128.50	129.55	187.57 56 (25/4) (6)	1, (1,		
10	50	OILS (4)	247.52	2	9.74	6.23	3.61	3.36	247.53	243.33	249.25	347.52	250.13	251.18 100	5.83' 43 h (23)	1.66	87.23 29/5/€2.
40,	51	500 SHARE INDEX	140.29	-0.6 1	9.40	6.26	6.84	6.70	141.11	:138.95	142.67	138.60	183.36	:146.95, 61 : (234) (6	1: :19	7.95	63.49
. 25 90 70		FINANCIAL GROUP (100)	140.69			5 08	-	-	1	159.77		1	;	1234, 15	5.60, 24 1 (1):	4/12)	13-12 74
1 23	33 34		152.54	_	4 50 ; 	5.15 °	6.05	6.08	1	161.22		1	1	123(4) 12	2.56 28 1, (20) 4.13 29	7.73) 5.15	12/15/74) 81.40
1.5 1.5	35	1	117.01	,	1.29	7.68	6.24	5.72		119.58	:	1		134.39 45	15 (2/ 2.81 45 (1) (4/	3.72	10/12/14) 38.83 11/12/74)
. 1E	36	1	117.90		_ ;	5.69 · 5.89 ·	_ `		1	116.40				127.97 44	1.88; 19 (1) (15) 1.47 16	4.46	44.88 2/1/16 43.96
16;	28	Insurance (Brokers) (8)	185.13	· 1	0.52		13.92	15.99	1	184.49	1	i		191.73 6	1) -21/ 8.96, 26	4/72) k. 2.57 j	15/12/74 66.86
 941- 121	39	Merchant Banks (19)		1	_ ;	7.01	-	_	89.66	1		1	116,75	(7/3)	(1) 12 1.21 27 (1) (1)	B.57	31.21 (1/17)
105 05.	40	Property (31) Miscellaneous (5)	. 227.28	1 7	3.98 ° 6.04	2.61 ; 9.18 j	36.09 8.74	34.79 8.64	71.27			223.05	173.85	(22:4, 1	8.19 36 (1) (9/1 4.78: 30	1/73) (0	56.01 20/4/53) 35.29
-	2 4¥	i	,155.45	!+1.2	3.02	4.15	33.11	; 33.11	1164.46	3 .164,50	166.54	1		(25/4,) (1	0(1) 418/ 5.43: 24	6/12: k	17/12;74)
h-		ALL-SHARE INDEX (650)	1140.57	<u>i</u>	:	5.87		!	1	1	1		,	(23/4) (6		4/72) (0	13/12/74
D.	_	COMMODITY GROUPS	1	!		•		! :	1	1	1	1	1	(23,4) (6	125 1 127	5/72n k	13/12/74;
		(Not included in 500 or All-Share indices)	1	}	į	:						:		1		ì	77
dı F	44		493.48	+0.4 1	G.38 :	6.55 i	11.54	10.91	491.73	490.50	484.92	480.72	388.24	495.45 28:	1.66 55	5.37	7 34.68 25/8/63)
PROD :	45	Teas (10)	88.53	-		9.04	5.78	5.38	88.19		88.26	1	104.69	88.63 70 (25/4) ()	5.76 12	1.47	59.72 17/10/74)
m	45	Coppers (3) Mining Finance (11)	128.66	1	3.21 1 9.31	· · · I	2.31 11.64	11.64		125.65	1	1	1	450.26.57 (28/2 (2 128.66.86	4.38 56 2/1) (13/ 0.56 17	7/731 (94.08 29/4/29 66.31
MC.	48		100.76	+0.4	0.12	8.23	12.75	10.91	100.40	101,75	99.87	98.21	98.57	(2/5) (2 101.75) 6	2/1 (25/ 8.91, 18	4/69)	30/9/74) 54,83 27/5/71)
	49	Oversezs Traders (13)	223.02	-0.9 1	4.92	3.89	8.49	8.46	225.02	221.71	227.11	222.15	-	229.40 9 (23/4) (5	(1) (12) 7.37 22 (1) (23)	4/75)	97.57 (6/1/75)
8	1	FIXED INTEREST			burday May	Wed.	Tues	day Mo	oday I	inday April	Thurs.	Wed.	Year	1975		Sine Compil	
17		MIDRESI	Index No.	Yleid	1"	<i>\$</i> 0) às	1	25	25	24	25	(approx.)	High I	Ow 1	ligh	Low
1	1 :	Consols 21% yield	-	15.32	15.82	15.5		42 1		16.16	15,04	15.04	34.24	- -	-	-	-
1	2	20-yr. Govl. Stocks (8) 20-yr. Red. Deb. & Loans (15)	46.64 46.43	;13.87 :15.85	46.65 46.61	45.5 46.5		1		46.79 47.19	47.35	47.55 47.75	60.72 46.95	58.09 S (20,3) (3 50,66 S	8.97 11 (1) (11/ 7.01 11	5.42 9/63)	\$8.27 (3/1/(6)
7.	4	Investment Trusts Prefs. (15)		16.24	42.65	42.9				48.68	44.00	44.83	43.50	46.57 S	(1) (23) 5.55: 11	10/631	37.01 (a) 1/751 34,45
s,	6	Coml. and Indl. Prefs. (20)	59.85	15.89	69.31	58.8	3 69.	32 6	0.51	61.07	61.80	62.10	65.70	66.98 4	(1) 8.35 11 (1) (7:1	4.95	4)12;144 47.57 (6)1;16)
	Overs	eas Traders 31/12/14	se Value 190,88	Food	on er C	turing	2	Deles 1/12/67		se Value 134.13	1834	sher of	the Ex			Group)	
=	Engle Wines	sering (General) 31/12/71, and Spirits 36/1/78	153.84 153.84 141.76	Mining	Retailing Co Brok Flagac	Series .	24	/12/67 1/12/67 1/12/67		94.67 196.00	Sha	re Indica	E & BO	o constituent o available	from t	te Ppl	bilsher.
	Toys Office Indust	and Games 16/1/6 Equipment 16/1/78 trial Group 31/12/78	135.72 362.74 1 23.20	All Ou	er demptie	a yişi	u. F	in/4/42 T-Actory	ins the	180.00 Hous un	Carr	den, EC modwez	中 42Y。 始 以。	Brackes price 13p. Fereign 2		and p	aci lóp.
		Stanoom Financial 31/12/70	120.06	colculat	ed by	Exto	Commi	manicad	ens Li	mited (* Correct					
		REGIONAL I				60.											
5	Pinlay	Pkg op: 16 Fret & Reedico.	107		nd we	30		^		-				48.4			

REGIONAL MARKETS												
	Fr'st A Reedition, 100 Harti's lad his: 30	4104.										
IRISH EXCHANGE	Heimsfeitor	*****										
Exch. Spc 80/6. 251.37 +2. Administrational of Current P.J 120 -5 Chopdalkin 65	25 Stadell (Wend. 53 Peet Mills Lt											
Concretel rods. 70 -	MORTHERN EXCHANGE Shiloh Spien 22											
Irish Wire Rd. 40	Alb Sidering 40 SCOTTISM EXCHANGE Bridy (G.) **A. 55	E										
HIDLANDS & WESTER	Br'wir Est. (50) 145 Craig & Rose & 1 315 Clover Croit 50 Dundes Crax & 1 195ar Dundes lee & 1 305	,,										
KransPrdk:10p 81	Eng Nat Lav Pf. 2512 Cite Forge 45 Do. Desgrad 2519 Less 451 lcp. 25 Less 451 lcp. 10	****										
F		~;										

LOCAL AUTHORITY BOND TABLE Annual

gross Interest Minimum Life of interest payable sum bond

1.000

5,000

2,000

2-5

500

}-Sear

4-year

4-year

1-year

1-Year

Authority (telephone number in parentheses)

Barking (01-592 4500)

Liverpool (051 227 3911)

Redbridge (01-478 3020)......

Sefton (051 922 4040)

Thurrock (0375 5122)

Wrekin (09\$2 3571)

Option Report—3-month Call rates OPTION DEALING DATES "call" included Alliance Alders,

First Last Last For Dealings ings tion ment
Apr. 15 Apr. 25 July 16 July 22
Apr. 29 May 12 July 24
Apr. 27 Apr. 27 Apr. 28
Apr. 29 May 12 July 24
Apr. 27 Apr. 27 Apr. 28
Apr. 29 May 12 July 24
Apr. 27 Apr. 27
Apr. 29 May 12 July 24
Apr. 27
Apr. 29 May 12 July 24
Apr. 27
Apr. 29 May 12 July 24
Apr. 27
Apr. 28
Apr. 29
Apr. 29
Apr. 20
Apr. 2

May 13 May 27 Aug. 7 Aug. 19 dealt in for the put, while double There was a moderate business options were arranged in Silver-mines, National Westminster in the Option market yesterday. Warrants and Charter Con-Stocks to attract money for the solidated.

			Mr. L. D. A spenser	20	EDITIES MANAGEMENT		INDIGIO ALDOTOIO		
	A. P. Cement	. 20	Guardian	20	Tetco,	6	Broken Bill Pro	65	
-	Assoc Leisore	5	G.E.N		Thorn 'A'		Cast		1
-	Barciays Bank.		Bawker Sidd		Tube invest	5C	Charter Cons		
-	Beechang	-6	Rouse of Frager		Unilerer	40	Chart'rh'li Fig.		
-1	Bonta Drag	24			District Control	12	Cons Gold	22	
7	Divis NEGE	57			Utd. Drapery				
	Bowaters	27	L.C.I. gamman	22	Y leken	18	De Baers Def		
	RA.I.	35	"I muy"	7	Wirelwestha	6	F. S. Geduld		:
	British Levison	42	1.C. L	- 4			Great Boulder.		•
	British Oxygen		loverest	10	Property	_	HamptonArea		
	liurton 'A'	9	Legal & Gengral		Can Counties	7	Hampton Prop.		1
	Caribary's	- 6	Liords Benkami	5 0	E.P	9	hicot,	140	5
ч.	Courtanits	12	Lote manage	9	Ict. Kurope	7	Lourho	20	I
-	Detenbams	11	"Marrie" married		Land Securities	22	Loraine	55	1
	Distiliors	16	Markat Spincer	22	Peachey	7	Metals Explor.	성	i.
- 31	Dunlop	6	Midland Bank.		Town & City	2	Poseidon	55	ŧ.
A	Eagle Star	16	Kat TWest Bank		Town & Comm.	2	Pres. Steyn		ı
X	E.M.	14	P & O Did	16	TOGOS COLDER.	•	Rio T. Zinc	30	ſ
1	First National	4.7	Part Diamen	8	Otta		Walleson	55	
7			Plessey	7		4-	Welkom		Ł
T	J.R.A. Trust.	7	RH.W		Brit, Petroleum	45	West Areas		ı
7.1	Gen. Ancident.		Bank Org. 'A'	25	Burmah Oil	11	Western M'ng.		ł
1	Gen. Blectric.	14	Read Int'l	25	opell	26	Zambia Copper	7	-
₹.	Higgs	40			Ultramar	17			
				_					
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District als | Grant Ret 10 bister Waster. 14 Mane

UK. CONVERTIBLE STOCKS 2/5/75

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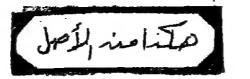
Statistics provided by data STREAM International

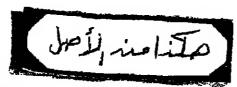
,		Current		Con-	Flat	7-4	Pre	Income			Cheap(+) Dear(−)◊	
Name and description	Size (£m.)	price	Terms*	version dates	yield	Red. yield	Current	Range;	Equ.	Conv.	Diff.®	Current
Alcan Aluminum Spc Cv. 89-94	12.00	82.00	100.0	76-80	11.4	11.8			f			
Associated Paper 91pc Cv. 85-90	1.40	76.50	200.0	76-85	12.9	13.6	23.4	9 to 34	41.8	51.5	15.6	- 7.8
Bank of Ireland 10pc Cv. 91-96	10.25	128.00	23.8	77-90	7.9	7,1	20.8	17 to 41	40.4	61.3	19.8	- 1.0
BPB 72pc Cv. 89-94	5.00	78.00	62.0	72-80	10.0	10.5	24.6	12 to 35	22.1	27.2	. 8.1	-16.4
English Property 64pc Cv. 98-03	19.98	176.00	234.0	75-60	3.7	2,3	- 3.0	-14 to -3	32,1	22.9	- 5.1	- 2.1
Grand Metropolitan 10pe Cv. 91-96	121,90	83.50	120.2	73-78	12.1	12,3	14.8	12 to 15	15.5	20.6	7.0	- 7.8
Hanson Trust 6/pe Cv. 88-93	4.51	87.00	57.1	76-86	7.5	7.9	15.3	5 to 28	32.4	35.0	3,6	-118
Mercantile Credit 9pc Cv. 1980	13.14	8ā.00	138.0	76-80	10.8	13,4	62.1	62 to 74	10.3	29.6	36.8	-25.3
Scottish Automobile 10pc Cv. 85-90	2.00	59.50	166.0	75-85	18,1	19.0	32.8	- 5 to 33	41.1	55.1	31.3	- 1.4
Tozer, Kemsley 8pe Cv. 1981	7.33	84.50	153.8	74-79	9.5	11.4	30.8	23 to 60	18.9	23.7	7.4	-23.4

*Number of Ordinary shares into which 100 nominal of convertible stock is convertible. I The axira cost of investment in convertible expressed as per cant. of the cont of the equity in the convertible stock. I Three-month range. I Income on ourselves into which 100 nominal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares is greater than income on 100 nominal of convertible or the final convertible beautiful. Income is summed until conversion and bresent valued at 15 per cent, per annum. () This is income of the otherwise income of the underlying equity. () The difference between the premium and income Difference expressed as per cent. of the value of the underlying equity. + is an indication of relative chargess. - is an indication of relative degrees.

22 →BRITISH FUNDS		The Financial Times Saturday May 3 1975. BOTELS—Continued
### Stock 1 -	FT SHARE INFORMATION SER	140 140
88 6 84 Treasure Spt 77 86 3 4 2 3 47 9 15 85 8 4 17 2 18 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		28 13½ Pontin's 10p 26½ 27 1125 27 5 27 27 27 27 27 2
79°; 71 Electric 3': pc 78° 3' 771° al - 1° 4 52 976 511 51. 95° 84 Treasur 9c 1980 1 91° - 1° 4 52 976 511 51. 79 68° 1 Treasur 3': pc 78° 3' 76° 3 46.3 968 185 98 84° 17 Fronding 5': pc 78° 31 75° 3 480 9.74 25° 1 175° 26° 66° 1 Treasur 3': pc 78° 31 73° 3 480 9.74 25° 1 185° 1 18°	4 Anglo Contul 36 53 180 Meser (Mont L.) 4912 -12 17.9 9.3 6.2 3.0 51 27 Reserved Sp. 50 75 0 11.5 0 12.	17 11 Jecons C per 10n 13 114 213 1 127 46 Treat H. Forte
73\[51\[\] Funding 6\[\] \[B Rowring (I. T	99, 30 2 LloydeFH. 53 146 16/1046 98 92 15 Ager Cross 1 17 11/10 16/10 1
79 684 Treasury 3:pc 73:91 75:3 4.63 9.68 185 9 844: 71 Francing 5:pc 78:80t. 75:3 4.63 9.68 185 9 914: 775: 666 Treasury 3:pc 78:80t. 75:5 4.80 9.74 65:77, 172 104: 85: 1 Dos 9:pc 80:82t. 100: 12:10 12:15 400; 182 85: 61: 1 Treasury 1:pc 1833t. 100: 12:10 12:15 400; 182 85: 61: 1 Treasury 1:pc 1833t. 100: 12:10 12:15 400; 182 85: 61: 1 Treasury 1:pc 94:80t. 773: 7.63 18:46 22: 18 85: 61: 1 Treasury 1:pc 94:80t. 773: 7.63 18:46 22: 18 85: 61: 1 Treasury 1:pc 94:80t. 773: 7.63 18:46 22: 18 85: 61: 1 Treasury 1:pc 93:80t. 713: 11:21 12:69 200 18:4 85: 61: 1 Treasury 8:pc 88:8 41: 74: 11:21 12:69 200 18:4 85: 61: 1 Treasury 8:pc 98:8 41: 74: 11:21 12:69 200 18:4 85: 61: 1 Treasury 8:pc 98:8 41: 74: 11:21 12:69 200 18:4 85: 61: 1 Treasury 8:pc 98:8 41: 74: 11:21 12:69 200 18:4 85: 61: 1 Treasury 8:pc 98:8 41: 76: 11:21 13:42 13:46 13: 76: 11:25 13:46 13: 76: 11:25 13:46 13: 76: 76: 76: 76: 76: 76: 76: 76: 76: 76	Cestar Histor Sup. 13a 57 15 16 190 291 Rediand 94 110 6 3.7 4.8 70 140 60 Brocks Inp. 132 1.8 8.2 9.2 1.5 1.8 8.2 9.2 1.5 1.8 8.2 9.2 1.5 1.8 8.2 9.2 1.5 1.8 8.2 9.2 1.5 1.5 1.8 8.2 9.2 1.5	1. 25.5 Hartin (Team) 10p 54
27 2 201; War Leam 3 pert: 231 and 14 89 49 22 271; 222; Cons. 31 per 81 Afr. 243; 14 55 163 62 22 171; Treasur 3per 81 Afr. 1974; 15 38 29 13 164; 1744; Crosses 3per 81 Afr. 1675; 15 22 143 55 165; 144; Treasury 2 per 1675; 1536 218 58	5 Gerard Saint 256 5 48.7 - 75 - 43 5 Smart J 10p - 43 3 - 712.7 • 115 0 13 5 Derriton 10p - 6 - 421 12 6.419.5 Cillett Bres. II. 130 - 67 - 79 - 96 31 Sthess Erast 22 - 1 till 1 9.4 52 3.6 10 3 Derburs A 10p - 7 - 7 7 18.18.2 47 115 0 10 5 Derburs A 10p - 7 1 7.7 18.18.2 47 115 0 10 5 Derburs A 10p - 7 1 7.7 18.18.2 47 115 0 11	3 12; Biolet (a) 330 14 3 5 13 Barré WAT. A 33 112 1373 14 19 Hous Eng 2 29 127 2116.8 43 40; 17: Barris (B) Portind 34 1 10.6 2731 4 2 Motor Rai 32 11.7 112211.6 68 30 Beatter Fell 39 12.1 20.4 6 8 3 30 Beatter Fell 39 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.
**INTERNATIONAL BANK 664 58 555 Stock 11-52 655 1-14 777 1264 1101 200 964 971 855 Stock 11-52 655 1-14 777 1264 1101 200 856 1107 856 Stock 11-52 655 11-14 877 1264 1101 200 **CORPORATION LOANS 741 577 861 867 763 763 927 1441 85 32 912 874 855 Stock 11-57 894 -4 7.24 13 17 65 30 871 872 855 Stock 11-57 895 -4 7.24 13 17 65 30 947 90 61 65 67 757 861 -4 7.20 12 12 245 94 901 874 875 177 17	Hill Samuel 86 131 5.9 176 58 Tarmar 50p 1641 112 115 3.0 7.0 8.2 13 13 15 10 10 10 10 10 10 10	20 Newman Tonis 39
801: 851: Interpool ipt is 1 874 7.97 13 15 130 39 801: 71 00 84pt 8084 83 83 11 155 129 305 122 234: 16 Do 3-pt freed 21 4 4 16 50 589 624 801: 774: Lon Corp.6-pt 78-78 82 7.92 13 45 631 657 781: 664: Do 3-pt 84-85 753 83 7.23 13.51 280 80 772: 559: Do 3-pt 78 66 839 13.51 280 80 772: 559: Do 3-pt 78 66 839 13.55 78 18 18 56 839 13.55 78 18 18 56 839 13.55 88 80 66: 48 Do 3-pt 88-85 51: 11.10 14 46 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 46 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 42 Po 6-pt 78-78 15: 11.10 14 45 255 88 60 60 60 60 60 60 60 60 60 60 60 60 60	Mercary Sers 130 +3 10.3 -3 11 -3 12 52 Warts Blake 95 8.9 5.0 3.6 8.4 3.5 3.6 8.4 3.5 3.5 2.5 3.5 3.5 2.5 3.5 3.5 2.5 3.5 3.5 2.5 3	9. Raine Eng. 107 152 153 154 155 153 154 155 154 155 155 155 155 155 155 155
214 154 Do 30c 20 Att. 171 1-15 17.52 310 170 861 824 Middt Gapt 13-77 85 44 7 29 12.88 108 27 77 844 Do 50cpt 1880 864; 765 13.81 88 188 27 765 13.81 88 188 27 765 13.81 88 188 27 765 13.81 88 188 28 157 82 188 188 29 12 18 18 18 18 18 18 18 18 18 18 18 18 18	State Walker 96 at -1 21	18
80\(\) 77\(\) Jamaica 7\(\) 76\(\) 88\(\) 15.13\(\) 89\(\) 59\(\) 59\(\) 88\(\) 35\(\) 18\(\) 88\(\) 15.25\(\) 18\(\) 48\(\) 79\(\) 68\(\) 10\(\) 69\(\) 59\(\) 10\(\) 69\(\) 59\(\) 10\(\) 69\(\) 59\(\) 10\(\) 69\(\) 59\(\) 10\(\) 69\(\) 59\(\) 10\(\) 69\(\) 78\(\) 11.85\(\) 69\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\) 69\(\) 13.85\(\	Hire Purchase, etc. 107 58 Blagda Noaher 98 -1 153 49 38 82 256 96 Rard Elect. 237 -3 1105 b60 17,151 36 B60 Rard Elect. 237 -3 1105 b60 17,151 36 Rard Elect. 237 -3 1105 b60 17,151 36 B61 37 -4 3 4 5 5 4 5 5 5 5 5 5	10.5 10.5
57 42 Dn 6pr 78 81 57 +3 - B	Allied Brew	35 T.C.B. Group 20 20.8 2.48 8.8 5.3 34 30 Capinn Prof. 10p. 54 46 40.2 2.811 111 Text 10p. 32 118 147 3.0 147 3.0 148 15.7 13.5 148 15.7 13.5 148 15.7 13.6 15.7 15.6 15.7
951	Burlonvedd 52 192 34 63 67 255 118 119 119 119 119 119 119 119 119 119	12 Tufe Invests E 274 -2 16 2.4 60 7.2 31 24 Charmy Wre IDs. 25 Tufe Invests E 274 -2 16 3.1 7.2 68 33 13.2 Charmy Gon Got. 30 41 13.4 23.13 18 Tvack Wall IDp 25 ml 71.5 3.6 94 4.6 57 27 Charts I IDp 36 47.5 36 48.1 37 27 27 27 27 27 27 27
Migh Lew Slock C - Gress Tield 137 680 137 138 137 138 137 138	Greene ling	Se Wingon Indias Se 28.6 1.613.1 7.3 21 9 Contrast Group 23 -1 44.9 25.0 24.0 24.0 25.1 25.0
23 20 Hung, 24 Ass 251 and 41 10 27 235 90 55 48 Iceland 6 pr 33 48 55 61 13 80 81 39 71 15 60 Presand 6 pr 38 48 67 4 12 71 13 25 24 115 115 116 116 116 116 116 116 116 116	Tench r Discorp 175	10 Western Spr. 10p 18 18.4 2.8 7.2 7.9 3.7 50 39 Convide Gr. 10p 44 -2 724.9 4.7
DM90 DM74Tuna 6-pr 1864 DM75	Ang. Ang. Aspit k. 52 1 475 1.6 5 50 143 23 10 2 11 [1:ter t' A	7 Wolf for Die 10p. 7 284 4.8 1.6 54 54 54 54 54 54 54 5
39% 20% (*RS \$2.50 37% +% \$1.46 — 1.71 46 26 34% 22 (*PC \$4 33m) +6 \$2.40 — 1.26 68 35	Bambergers 39 16.9 5.2 8.8 3.3 22.0 10 10 24.5 25.0 25.	FOOD, GROCERIES, ETC. 50 23 Don Heles, 105 50 15324 +75 03129 -11 154 154 155
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FINANCIAL TIMES

Saturday May 3 1975

A good name to true your business to

Guardian Royal Exchange Assurance

MAN OF THE WEEK



The tiger won in the end

BY KEVIN RAFFERTY

THE VICTORIOUS entry of the Communists into the streets of Saigon was a triumph that Ho Chi Minh did not live to see, but he had forecast that the imperial powers would not be able to crush Vietnamese nationalism.

As he said in 1946; "If the liger ever stands still the

mese Communist Party in 1930, but shortly afterwards changed whereby the new appointees operate in tandem with the its name on Soviet advice to the Indochinese Communist Party to avoid any petit-bourgeois flavour.

His real chances came during ordinary general meeting, will the Second World War after he shareholders be able to vote on had founded the Viet Minh and the Scheme of Arrangement adopted the name Ho Chi Minh setting up the new company, and the who enlightens). The Japa-confirming the new Board in

claimed their territories. Ho Chi Minh was prepared to negotiate with the French, but he also laid plans for war. And war came. And it lasted until this week.

According to some of his friends, the imperial powers (France and the U.S.) missed a clorious opportunity by their in Continued from Page 1 trunsigence. Had Vietnam been given its independence in 1945 Ho Chi Minh might bave been

caught in their own trap at Dien part of the month.

Rien Phu he opted for a smaller The selling of sterling has been Rien Phu he opted for a smaller Vietnam than he had already persistent, however, and it is won by force of arms. He was apparent that the new rise in would have won the whole authorities. The rise, the first country, but the Western powers since November 1973, comes only herrayed their promise and elections were never held. Even so, the waited until 1959 before letting lose his guerilla tigers. promised elections in which he MLR is not unwelcome to the

bedicated

There was much that was attractive in 60 Chi Mish. He worte poetry. He addressed his people like a father-figure, and was universally known as universally known as universally known as universally led him to follow prolitions than the broiled him to follow frequently led him to follow frequentl

Viet Cong demand return of refugee ships and aircraft

BY OUR ASIA CORRESPONDENT

Board accepts

They have already pulled out coming." people were in the party or when countries to ease financial and from Cambodia and South Philippine officials said they they would arrive it was the first resettlement problems in Vietnam, so we are going to have will arrest military and Govern- official statement about the 610 America.

Only in early July, at an extra-

the limited purpose of raising

Pound

Production halted at equally marked increase in the dividend paying power of the Cowley, Longbridge plan for Leyland

THE LEX COLUMN

Best solution for Lowson trusts

THE VIET CONG and North to defend ourselves. On Thurs were described by the region of the former people of 20 nationalities who yet in the embrasy in the should return the "docans" of many of the 200 U.S. atternal and left fighters and one of fighters and other south Vietnamese regions who sought ratings in the embrasy in warships, cape ships and cargo 57,000 U.S. atternal and left fighters and other south Vietnamese regions who sought ratings in the embrasy in warships, cape ships and cargo 57,000 U.S. atternal and left fighters and other south Vietnam isself normal communications remained cut.

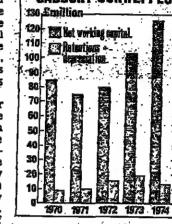
We will arrest and detains on proof and other south Vietnam isself normal communications remained cut.

U.S. Defence Secretary, said that the situs in the actual regions are responsible to the U.S. and that foreigners were being in the actual communications remained cut. If the alternal belonged to the U.S. and that the situs in the actual regions are reported to be an outcomed on the same of the communications remained cut. The alternal belonged to the U.S. and that the situs in the actual regions are responsible to the public shareholders of ticable time—and its success to the communications remained cut. The U.S. the public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the communications remained cut. The U.S. the public shareholders of ticable time—and its success to the communications remained cut. The public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the public shareholders of ticable time—and its success to the time the same and the public shareholders of ticable time—and its success to the time the same and the time the success to the time the same and the same and the time the success to the time the same and the proposed merger of 15 invest sharp share price gains across at 96p and the 30 share interest ment companies and four deal-the group. A vote against the 302. Last night news of ing operations into Estates scheme may well be seen as a tax loss of £709,000 and in the states of £

price of the quoted trusts and they included short-term debt also severe labour disruption their ultimate net asset value- of £34m net. This latter figure ranging up to over 300 per cent. new trust, since its overall retention will be less than those

of its constituents. Elsewhere, the coupons on the various preference and debendure stocks will be increased by a fifth.

GADBURY SCHWEPPES



taking due account of the views especially after last year's drop ally that it will not seek in returns on capital employed market quote for the Oliges The chief objective of the re- to under 15 per cent. The shares shares. organisation was to confer on eased ip to 47p yesterday where

BUSINES

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fication work The group's negotia tion may not be sign strong for the recovery ex gratia payments and a to break even by the end year is hardly guara although 70 per cent of en work in hand is reckon

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Wilson discusses Rhodesia with African leaders

BY BRIDGET BLOOM AND J. D. F. JONES

the who enlightens). The Japanese overran indo-China and office.

Ansericans dropped the atom have substantially completed bomb and finished the Japanese.

The Vict Minh worked during the war with the U.S. Office of Strategic Services, the predecessor of the ClA, but this did not give them any special American.

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While the meeting is seen by vesterday Mr. Sithole publicly

Indoor area, Central S.W. and

N.W. England, Midlands, Channel and the Rhodesian African of Information, it is understood meet in Rhodesia, with a Black of N.E. light. Max. 13C (155F).

National Council leaders now in that the possibility of the African Premier and a majority of Black or N.E. light. Max. 13C (155F).

Lake District, Borders, Edinburgh initiative in its talks with the to an independent majority governation. It is understood meet in Rhodesia, with a Black or N.E. light. Max. 13C (155F).

Lake District, Borders, Central S.W. and tinued presence of Lord Stokes, Kingston. It was the rune saint that it is talks with the to an independent majority guttership to take up the suggested to meet these major figures since Rhodesian Premier was raised, it ernment within 12 months of its presidential role, will give some the Southern African detente has been suggested by British establishment.

Continuity in this period of exercise was launched late last and some African sources that it is understood that no objective the suggested by the Africans of the Machanier factor of the Machanier Yesterday's letter was sent to The leaders discussed the on the mechanics (such as venue to a proposed visit by a junior shareholders in advance of next current situation regarding talks and chairman) of a constitu- British Minister to Rhodesia. Friday's EGM—a meeting with between the Rhodesian National conference and instead although whether or not a visit The leaders discussed the on the mechanics (such as venue to a proposed visit by a junior current situation regarding talks and chairman) of a constitue British Minister to Rhodesia. Between the Rhodesian National tonal conference and instead although whether or not a visit ists and Mr. Ian Smith; the make firm proposals for the actually takes place will depend British role in this situation and transfer of Rhodesia to majority on Mr. Smith's agreement.

The value of an early visit to rule. The point of such a sirathe united Nations to help and the organisation of Common-tive from Mr. Smith.

Mozambique to apply economic light. Max. 12C (Saelland Nations of Actions Max. 12C (Saelland Nations Max. 12C (Saelland Nations) Max. 12C (Saelland Nations)

Extra £500m. price-pegging

subsidies to State industries

wealth support for Mozambique. There are, however, several sanctions against Rhodesia. Mr. Mr. Wilson, who was accom-objections to this plan, including Arnold Smith, Commonwealth panied by Mr. James Callaghan, the Nationalists own belief, most Sectedary, said afterwards that perinaps internationalism before his hardline devotion to Communism.

As it was, he showed more flexibility than anyone had the right to expect. He was prepared are not thought to have been to negotiate in 1945. Even in large and were partly offset by 1954 after the French were sains during the earlier caught in their own trap at Dien large and the month.

KINGSTON, Jamaica, May 2.

Weather

Rest of Scotland

Sunny periods, scattered showers. Wind N., light or moderate, Max. 7C (45F). Outlook: Dry, sunny periods, Lighting-up: London 20.55, Manchester 21.10, Glasgow 21.27, BUSINESS CENTRES

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